How Would You Handle $10,000? (p. 11)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Need Clearing House For Public Works

Premier Drew has announced that Ontario has drawn up a long-term roadbuilding program with expenditure of $250 millions in five years contemplated.

For the marketing of farm produce, development of new areas and better development of old areas, for the continued expansion of the tourist industry, this is a logical and laudable scheme.

Such an announcement, however, shows very clearly the great and immediate urgency of a Dominion-Provincial conference. There the elected representatives of the Canadian people, all acting like Canadians, not provincialists, first should work out some means of co-ordinating such works programs.

It is now generally accepted that public works, at least for a period after the war, are going to play an important part in providing employment. Generally accepted too is the principle of timing public works: doing the minimum during good times, increasing the projects during poor times.

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Effective use of this giant balance wheel is possible only if and when provinces, municipalities and the Dominion get together and agree on some co-ordinating machinery.

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If the Dominion or Ontario or a municipality are going to go ahead with their public works just when it suits them without regard for an over-all nationally co-ordinated plan, then we are simply throwing away and smashing to bits one of the powerful instruments for helping stabilize our economy.

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SCOPE FOR INDIVIDUAL OPPORTUNITY

That there must be drastic overhaul of our whole taxation system is now generally agreed. Even official Ottawa admits that present tax levies are impracticable for peace; would be strangling to enterprise; destructive of employment.

A tax system which is least restrictive on production, which is most conducive to continuous high levels of employment, and which is, in fact, fairly distributed over the whole population, is surely what Canadians want.

Walter L. Gordon of the accounting firm of Clarkson, Gordon, Dilworth & Nash, writing in the Chartered Accountant, brings out a carefully studied suggestion for major tax overhaul which he believes will best achieve those ends.

Providing for reduction in personal income tax is the key to his approach. He points out that the Excess Profits Tax has produced far more waste and controversy than revenue (estimated at less than 2% of revenue) and should be abolished as soon as possible. Corporation tax can be cut some, he calculates.

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But to get the Canadian machinery working well, he says, drastic reductions in personal taxes are possible and necessary

High efficiency is necessary to reduce and keep down production costs. Says Mr. Gordon:

> "If we are to increase our efficiency—and if we are to provide a maximum of employment after the war—we must obtain the fullest co-operation from our managerial class: foremen, department managers, factory superintendents, engineers and managers generally. To do this, we must provide these men in particular and all working men in general with adequate incentives and rewards for accomplishment."

Mr. Gordon points out that most new business, most new sources of employment, are created by individuals or groups of "little men" who have accumulated personal savings and are willing to risk those savings.

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The individual opportunity system which most Canadians want demands individual opportunity. High personal income taxes mean, to a very large degree, that opportunity is virtually closed to individuals; that, nationally, we depend on corporations for aggressive, imaginative and adequate exploitation of opportunities.

In the Canadian situation, at least, Mr. Gordon argues that we shall gain more nationally by looking to the great mass of individuals for the creation of new business and employment.

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Corporation tax and personal income are now the chief sources of revenue (around 24% of revenue and 27% respectively) hence most discussion on tax reform here and in the United States centres around changes on those two levies.

The Walter Gordon proposal will find a great deal of support. Clearly personal saving is virtually impossible for the great mass of middle class Canadians under present personal tax levies.

Cutting into personal tax rates has the additional very important merit of being politically feasible and popular.

For a detailed outline of the Gordon plan please see page five.

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AIR CONFERENCE NOT "FAILURE"

We cannot share the gloomy view that the outcome of the Chicago air conference is a black-eye for world collaboration; that less than completely satisfactory results of such international efforts are to be dismissed as "failure."

The significant thing rather is that such a conference has been held; that it was held before the war is nearly completed, and above all, that some progress has been achieved. Those facts, in themselves, demonstrate the gains being made by the cause of international common sense.

If any blame can be attached to the Chicago affair, it is that too few of the delegations went there adequately prepared; that key nations in the discussion did not do enough preliminary, informal discussing between themselves so that when they did come to the debating ground, they were at least talking similar language.

The conference failed to achieve agreement on the "free air" policy. But by the time the conference was over and because of its successes in other respects, the area of disagreement on this subject was so small that it is now quite possible that complete reconciliation of American and British views on this point is still possible.

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This was the key Chicago problem: reconciling the American desire for unbounded competitive development of global airways with the British conception of a "cartelized" allocation of routes, flight frequencies, rates, etc.

Failure of the conference to produce an international authority with adequate power to regulate commercial operation of world airways means that each nation must meanwhile fall back on nation-to-nation negotiations in setting up global air transport routes. In that respect, however, Canada with her key geographic position in present and future global air routes, has little to fear.

This country has a big stake in world airway development and it sincerely desires complete co-operation of American and British airway interests.

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Had it not been for the well-prepared, patient Canadian delegation, the Chicago conference would almost certainly have broken up some weeks ago, the mark of failure written all over it. But the Canadian group saw the crux of the conflict coming and it worked day and night to ameliorate conflicts, smooth differences.

Sufficient area of agreement has now been won to provide a promising starting point for another conference. If the proposed interim air council is located in Canada, there will be added responsibility on this country to continue the work begun at Chicago.

See Odeon Entry Into Montreal

Eight Montreal Houses Said Bought by New Rank — Nathanson Theatre Partnership

Repercussions of the J. Arthur Rank-Paul Nathanson film partnership announced officially two weeks ago came this week in a Film Daily report that the partnership had acquired a circuit of Montreal theatres. Source of the announcement (which Canadian sources would neither confirm nor deny) was "a Rank executive recently returned (to Britain) from the United States and Canada"—presumably John Davis, president of Odeon Theatres of Great Britain, who concluded the deal here.

The theatres in question were almost certainly the chain of eight developed over the last five years by the Garson-Laine group. These are suburban houses, in Montreal and Verdun, five of them new—built just before building restrictions were imposed.

Chief significance of the report is the implication that the new partnership has begun to establish a nucleus for a circuit in Montreal—where they previously had no outlets at all.

Meanwhile, Rank's own holdings in Great Britain are being consolidated. At a dinner given in London recently for top producers of his companies, Rank announced that he would merge all British studios in his string into a new company to be called "Production Facilities Ltd." This was believed to be "just bookkeeping"—with no new studios to be added to the group which already covers about 75% of the British field.

New Industries For Montreal

City Expects 60 Establishments From Europe In Near Future

From Our Own Correspondent

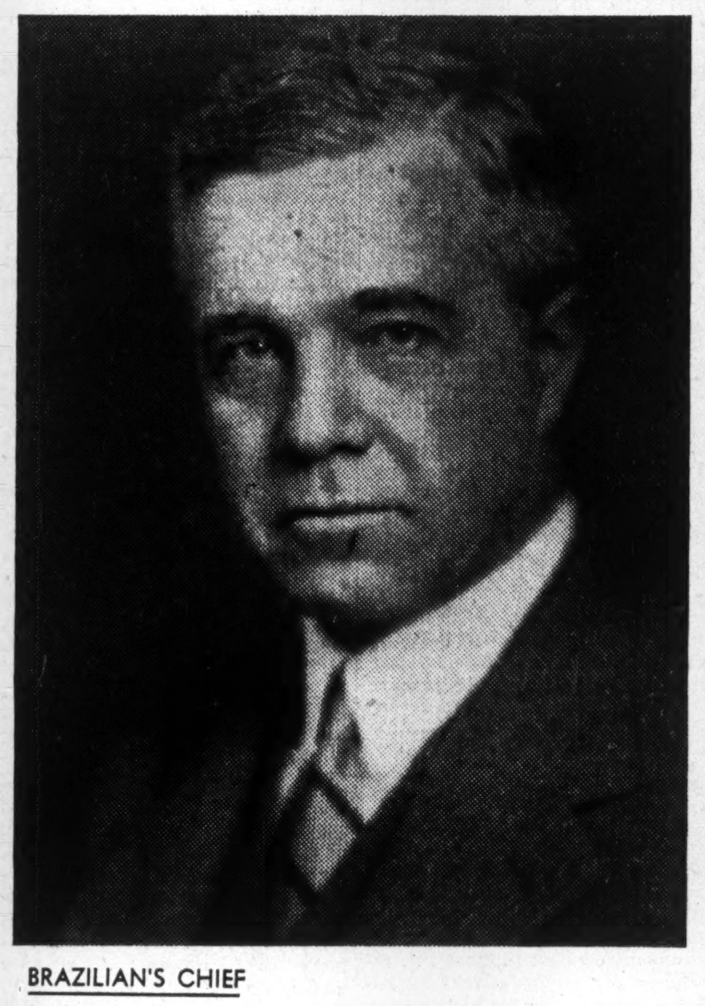
MONTREAL—Interest of foreign industrial and financial quarters in establishing in Canada after the end of the war is greater than ever before known. In the Montreal area alone tangible plans already made by outside interests for setting up new industries will give employment to at least 7,000 workers

The new industries planned for Montreal involve introduction into Canada for the first time in most cases new techniques, new processes, new experience not used in this country before. Of these new industries 60 are being established by European interests some of whom transported the necessary capital before the war and who believe prospects for development will be better in Canada after the war than anywhere else.

In the three years immediately preceding the war, newly established industries in Montreal were providing employment for 2,000 workers at the start of each year. Examples of types of these industries were new diamond dye process for wire, new method for impregnating wood, a new ceramic industry, etc. Present indications are that in the years immediately succeeeding the war outside capital will establish new industries in much greater number.

In addition there will be some flow from the United States which always has been the principal outside source of new industrial development in Canada.

Enquiries received from overseas indicate that European countries are looking to the Dominion as offering special attractions. Increased development of European types of skills and craftmanship in some lines appears assured.



BRAZILIAN'S CHIEF

In the presidency of Canada's largest external industrial undertaking, the Brazilian Traction, Light & Power Co., A. W. K. Billings has succeeded the late Sir Herbert Couzens. For the past 23 years vice-president of Brazilian Traction and its several operating subsidiaries, Mr. Billings spends most of his time in Rio de Janeiro and Sao Paulo, where he and his company have played an important part in facilitating the industrial development of Brazil and that country's impressive industrial contribution to the United Nations' war effort.

Enquiry On Taxing Co-ops Starts at Vancouver Jan. 15

By STAFF WRITER

OTTAWA—Hearings of the McDougall Commission on Taxation of Co-operatives are due to start in Vancouver, Jan. 15, The Financial Post is informed.

The commission has now drawn up its tentative schedule of hearings—hearings which will take it from one end of the country to the other and are expected to terminate in Halifax early in March.

Present schedule calls for starting hearings as follows:

Vancouver—Jan. 15; Calgary—Jan. 22; Edmonton—Jan. 25; Regina—Jan. 29; Winnipeg — Feb. 5; Toronto—Feb. 12; Ottawa—Feb. 16; Montreal—Feb. 19; Quebec City—Feb. 26; Moncton—Mar. 2; Halifax—March 5.

The commission will call for advance submissions in two ways. All persons or organizations who wish to make representations will be expected to file 10 copies of the submission in summary form prior to Jan. 5, at Ottawa.

Completed briefs, need not, however, be filed with the commission until a few days before the commission reaches the locality from which the brief originates. Thus briefs which are to be presented in Vancouver should be mailed to reach the commission at that point, two days prior to the opening date in that city. After Vancouver, briefs should be mailed ahead. As in the case of advance summaries, ten copies are being requested of each brief.

Since its appointment, the commission has named E. T. Parker, K.C., of Halifax as council and Major H. D. Woods as registrar. J. A. Chapdelaine of the Privy Council office at Ottawa is secretary and assistant registrar. Col. G. W. Ross is executive.

The commission will remain at Ottawa until Jan. 10.

Sask. To Avoid Insurance War

From Our Own Correspondent

REGINA—There will be no price-cutting war with private insurance companies by the Saskatchewan Government when it sets up a provincial insurance company, Treasurer C. M. Fines said here.

Rather the Government will operate the business "on a sound financial basis which will yield sufficient revenue to meet all costs and at the same time provide a surplus which can be used for government purposes," Fines declared.

After a few years when sound data have been obtained the Government then can "gradually reduce the price of premiums," he said.

Fines said the government will begin operations at an early date and at first will sell fire, bond and automobile insurance. It is clear from Fines' statement that the Government's primary aim in entering the insurance business is not to provide cheaper insurance but to get its hands on some of the profits which the Government claims the private companies make.

As with its other government ventures, a fish filleting plant, a woollen mill, a fur marketing agency, the CCF is mainly concerned in making profits in order to pay for its costly social services program. In this connection it is noted Social Services Minister Valleau declared the cost of adequate health services in Saskatchewan which the CCF promised in its campaign would amount to $10 millions or an increase of 50% in provincial taxes annually. This figure is more than three times the estimated cost which a recent health services survey believed would be required.

Industrial Bonds Offered by CCF

The Saskatchewan CCF Government is offering for sale $1 million of its Industrial Development Bonds, Acting Premier and Provincial Treasurer C. M. Fines announced. Bonds will be due in 10 years, dated Feb. 1, 1945, bear interest at 3% annually, and be available in denominations of $50, $100, $500 and $1,000.

The issue will be offered for sale only in Saskatchewan, not to investment houses in the East, Fines said. An organization like the victory loan organization will be set up by the Government to handle the sale. Bonds will also be handled through banks, bond houses and rural municipalities Sale will not be limited to Saskatchewan residents and applications will be taken at once. The $1 million will be devoted to the cost of Saskatchewan Government industrial projects such as the northern fish filleting plant and the Moose Jaw woollen mill.

Sinking funds will be set up and the amount necessary to amortize the bond issue will be a first charge against these industrial projects.

At the special legislature session in November authorization was given in the Reconstruction and Rehabilitation Act to raise up to $5 millions for these purposes. "Saskatchewan has a great future in agriculture, but we need other industries which will use our Saskatchewan products," said Fines. "I feel confident Saskatchewan people will oversubscribe this first venture in trying to make Saskatchewan industrial as well as agricultural."

Reconstruction Department Rounds Out Key Personnel

By STAFF WRITER

OTTAWA—Following his resignation as director-general of Automotive and Tank production and as Controller of Motor Vehicles, J. H. Berry will shortly take over new responsibilities as Director-General of War Surplus Disposal in the Department of Reconstruction, The Financial Post is informed.

Mr. Berry's appointment will extend the organization of the new department as outlined in The Post on Nov. 25. At that time, names of four other directors-general were given. These covered the fields of: industrial reconversion (Harry Carmichael); research and development (Dean C. J. Mackenzie); economic research (Dr. W. A. Mackintosh); controls (J. Gerald Godsoe). At least two other directors-general are to be named, one responsible in the new department for all questions relating to housing, the other to co-ordinate a public works reconstruction program.

Under the order-in-council which created the Department of Reconstruction, the new ministry was given specific responsibility for all matters affecting disposal of war assets. Thus the Crown Assets Allocation Committee and War Assets Corporation both now come directly under Mr. Howe as Minister of Reconstruction rather than as Minister of Munitions and Supply. Mr. Berry will continue as chairman of the Crown Assets Allocation Committee and will assume the chief responsibility at Ottawa for war surplus disposal.

Mr. Berry also continues as vice-chairman of the Production Board of DMS. He has just returned from a visit to United Kingdom, in that capacity.

Silk Hosiery From Brazil Causes Fuss

Auction Samples for Charity, But No More Imports Likely on Present Cost Basis

Ottawa shoppers had an unexpected windfall this week and the WPTB had an unexpected headache. The windfall was about 20 dozen pairs of real silk stockings, made in Brazil, which an Ottawa importer brought in as, he hoped, a sample of things to come.

The headache came from the unhappy circumstance that the stockings could not be sold at a price below or even close to the WPTB stocking ceiling. A second and even worse headache followed when the Brazilian Ambassador took umbrage at a Board statement that the silk was Japanese.

All this came at a time when Christmas shoppers had been complaining that most retail stores had, by about 10.30 in the morning, signs posted reading "we regret that supplies of full-fashioned rayon stockings are temporarily unavailable," or, simply, "NO STOCKINGS". The Board had repeatedly pointed out that Canadian women were now demanding far more stockings than ever before; that this year's Canadian output will probably be 3.9 million dozen pairs: 10 in the year for every woman and girl over 14; that more people than ever before are employed in the production of stockings, and that there were more important considerations in this sixth year of war than women's silk stockings.

In the face of two facts the Board decided to allow 20 dozen pairs of Brazilian stockings to be sold. One of these was the all-too-obvious demand. The other was the fact that the hose were already here. But the Board will not set ceiling prices at levels making future imports profitable on the present basis.

Two reasons were given for this decision. One was the circumstance that inflation is inflation, even if only in stocking prices. The other was—according to a WPTB release signed by Donald Gordon—that the silk from which the stockings were made was Japanese. Brazilian Ambassador Fraites-Vallee suggested that this carried the implication that Brazil was trading with the enemy. Promptly Donald Gordon assured the ambassador that no such suggestion was intended.

Ottawa retailers later announced that the few pairs of silk hose already here would be auctioned off for charity.

Relief for Buses In New Order

Permit 4% Expansion, Most of Which Will Benefit Rural Lines

By STAFF WRITER

Ottawa—About 4% of the total mileage operated, will be affected by new Transit Control orders permitting extension or reopening of certain urban and rural lines. Under the new regulations, buses throughout Canada will be permitted an addition to present services of about 4% of present mileage. These added services will be either in the form of better service or additional lines. Most of the improvement will be in rural areas.

The improvement in position of operators extends relief already given gradually over the past six months to remove entirely the much-reviled "50-mile" order. This order was finally repealed as at Aug. 1, although its removal has been paralleled by certain other restrictions on gas and tire usage.

The situation today is that there is no restriction on the length of journey a passenger may take by bus, provided that the route travelled was normally covered by a one-bus operation. In short, if a bus links one or more communities and would, in any event, travel along the entire route from "X" to "Y", passengers may ride the whole distance, not being restricted to 50 miles in one ride.

Hard Rock Mill To Close Down

Officials of Hard Rock Gold Mines have announced a decision to close down the mill and roaster at the end of the current month in order to conserve ore reserves. The action was necessitated by the shortage of underground labor. In the meantime development work will be continued for at least the next six months, while John A. Reid, mining engineer, has been appointed to examine the mine and provide officials with a complete report.

Work Out Own Deals For Empire Air Routes

Conference at Montreal Seen Prelude to Opening Transatlantic and Transpacific Services — Empire Deals Necessary Following Chicago

By STAFF WRITER

OTTAWA—With the Chicago Air Conference now a matter of history, Canada is already moving toward some important bilateral deals for specific civil air transport routes in which this country is interested.

Arrangements along this line were further at Montreal last week end when Commonwealth officials met in post-Chicago session. Other negotiations will shortly commence with U. S. governmental authorities.

Canada's Program

Though Canada published no list of its world air route program at Chicago, the lines of that program are reasonably clear. They include:

1. Operation of a Trans-Atlantic route to Britain.
2. Joint operation with Australia and New Zealand of a "commonwealth" air route across the Pacific. (This might go either directly via U. S. mid-Pacific bases or indirectly over the North Pacific to a Russian base and thence south through Asia to China and the East Indies and Australia. The former is the more immediate route under consideration; the latter is a future and as yet indeterminate possibility.)
3. An air service south through Bermuda, the Bahamas and the other West Indies, making a crossing of the Caribbean sea to the northern part of South America.

No Universal Agreement

The results of Chicago make it clear that there is, for the present, no general agreement to grant universal commercial freedoms in world airways. That means that commercial operation of all the routes which Canada and other nations are interested in flying, must be negotiated by direct bilateral negotiation one nation with the other.

What is still in doubt is the extent to which these negotiations will be speeded by a broad area of agreement on what are generally known as the first two "freedoms" (freedom of transit or innocent passage across another nation's territory, and freedom to make an emergency stop for refuel or repairs). This and other conference documents are now awaiting signature by individual nations, at Washington.

Canada is expected to sign the document agreeing to reciprocrate with other nations on the first two "freedoms." As yet it is not known how many other nations will do so. Assuming the majority of nations sign this document, much of the ground will be cleared toward the bilateral commercial bargaining which must then follow.

We Were Willing

Canada made it quite clear at Chicago that these two freedoms were of little use unless they were universally agreed to. She also made it clear that she would sign the further document granting all five "freedoms of the air" if there were necessary safeguards by way of an international control authority. Lacking these there is no present prospect of Canada, Britain or a considerable number of other countries signing this "fifth freedom" pact.

That is why it is now necessary to fall back on direct, bilateral negotiation one country with another. Had a document covering the five freedoms been agreed to at Chicago by the majority of nations, such bargaining would, for the most part have been unnecessary.

Canada has a very vital interest in the number of nations which affix their signatures to another conference document—the document calling for an interim world air council with headquarters in this country. The conference will automatically come into operation as soon as 26 nations have put their signatures to it. Once this is done, it is up to Canada to decide where the head office will be located. Montreal is considered as the most logical place for the council.

Dunlop Dividend Boost Typical Exchange Effort

Exchange Control Board Has Made Similar Suggestions to 150 Firms as Aid to British Financing

By STAFF WRITER

OTTAWA — Official discussions such as promoted the increase in the Dunlop Tire & Rubber dividend last week, have been going on in Canada for nearly three years, The Financial Post is informed.

Ever since Canada made her first billion-dollar gift to Britain, foreign exchance control authorities have been collaborating with British-owned Canadian industry toward making available more British purchasing power in this country.

No official figure of the amount of such purchasing power is available. But it may be much more than $10 millions. The actual amount involved in the case of the Dunlop dividend was about $43,000.

The Dunlop Company, whose common shares are largely held in Britain, increased its dividend from 50c. to $1.25 per share. According to the official company statement, this increase was made "at the instance of the Canadian exchange authorities."

There are several ways in which additional British purchasing power might be made available in Canadian dollars. One of these is by careful scrutiny of company accounts to make sure that all imports are handled through current accounts, rather than balanced off through a bookkeeping entry. The other large area is the whole question of calculation and disposition of profits.

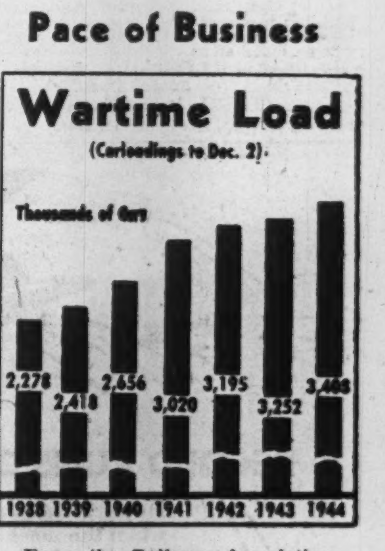
However, it is pointed out here that the Foreign Exchange Control Board has no legal power to demand or even request that a company such as Dunlop Rubber should increase its dividend. The only such power rests in the hands of the Bank of England through its defense finance powers.

What is believed to have happened in this and other instances is that over the past two or three years, Board officials have held "friendly discussions" as to the need for Canadian dollars at the credit of British account so as to reduce as far as possible the cost to the Canadian taxpayer of financing that deficit. As a result of these discussions, very considerable sums which might not otherwise have been available, have been transferred or released.

Probably between 150 and 200 Canadian companies have been concerned in such discussions, including such large British-owned or British-controlled companies as Courtlands, Canadian industries, Lever Brothers and so forth.

In view of the absence of any legal power in the hands of FECB it would be wrong to interpret the Dunlop action as having stemmed from "demand" or even a "request" on the part of Canadian authorities. The wording of the Dunlop statement, that the increase was made "at the instance" of Board officials suggests, however that the result of the discussions with Board officials led inevitably to the increase. So far as is known, the farthest that Canadian officials have gone in matters of this sort has been, what are termed, "friendly discussions."

Pace of Business



From the Railway Association recently came a plea to shippers and receivers of freight. Peak carloadings, the circular said, showed the reason for "the existing serious situation in Canada regarding railway car supply, particularly box cars." In spite of rehabilitation of rolling stock, authorization of some new freight equipment, the equipment obtained "does not meet present requirements." With heavier grain and coal shipments, more military supplies, and bad weather conditions in the offing, the railways had four "do's," one "don't" for business: don't order placement of cars too soon; load and bill cars promptly, load to fullest capacity, release promptly, remove debris where possible. This, the association hoped, would improve handling of available equipment enough to prevent the necessity for car rationing.

TAKE YOUR CUE . . . .

Warm, comfortable clothes add as much enjoyment to the 'rumpus' room fun as the game itself . . . so you see the two men in our sketch have the right idea. Windbreaker or sweater with odd slacks — the type of sports wear in which Eaton Men's Shops specialize.

See these and many more smart outfits that can add to your indoor or outdoor comfort at Eaton's.

EATON'S

DIVIDEND NOTICES

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending December 31st, 1944, has been declared, payable January 2nd, 1945, to shareholders on record at the close of business, December 15, 1944.

By Order of the Board,
J. G. Thompson,
Secretary-Treasurer.

London, Ontario,
December 6, 1944.

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1944, payable January 2nd, 1945, to shareholders of record at the close of business December 15th, 1944.

By Order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto,
October 19, 1944.

SUPERTEST PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

"B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending December 31, 1944, has been declared; payable January 2nd, 1945, to shareholders on record at the close of business December 15, 1944.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of 50c per share and an extra dividend of 50c per share on the Common and Ordinary stocks of this Corporation for the half-year ending December 31, 1944; payable January 2nd, 1945, to shareholders on record at the close of business December 15, 1944.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 50 to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after January 2, 1945, where payment will be made at par.

By Order of the Board,
JAMES D. GOOD,
Secretary-Treasurer.
London, Ontario, December 11, 1944.

Sask. Bus Line Deal Deferred

From Our Own Correspondent

REGINA.—A recent federal order lifting restrictions on interprovincial bus traffic has put a crimp in the Saskatchewan CCF Government's plan to take over the Greyhound Bus Lines in the province.

Acting Premier C. M. Fines has announced that a Greyhound application to the provincial traffic board to operate an interprovincial route through Saskatchewan will be granted.

Fines said when the time came and the Government was ready the traffic board would cancel the Greyhound license. Through licensing the board has "complete control" over the bus lines business, he said.

Highways Minister J. Douglas said the Dominion's order would complicate negotiations between the province and the company. "But it will not stop us."

Possibly now Saskatchewan may delay entering the bus business until new vehicles are available.

Negotiations between Greyhound and the Government were opened several weeks ago, the bus lines being reluctant to sell. Saskatchewan was then anxious for an immediate deal as the bus lines then were being operated on a provincial basis and therefore presented little difficulty to the province in taking over.

The Sherwin-Williams Company of Canada, Ltd.

Notice is hereby given that the one hundred and thirty-fourth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending November 30, 1944, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 8th day of December, 1944, and that cheques will be mailed January 2, 1945.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
November 28, 1944.

RECORD RUNS ON RECORD TIME!

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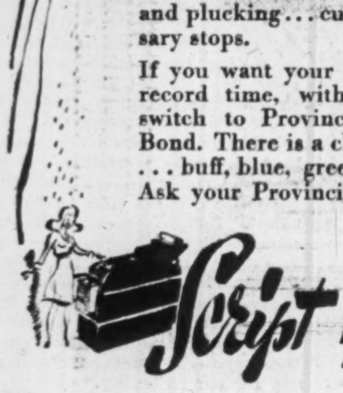

Script MIMEO BOND
A PROVINCIAL PAPER

Here Is What The CCF Plans

Digest of New Manifesto Shows Significant Changes

From the Eighth National Convention of the CCF Party, held at Montreal last week, came one of the most important statements of CCF policy since the Regina Manifesto of July 21, 1933. In the CCF "Federal Election Manifesto," adopted Dec. 1, fought to make the world safe for capitalism"; 1944 said, "The 11 years of turbulent history. Regarding external affairs, 1933 said, "Canada must refuse to be entangled in any more wars fought to make the world safe for capitalism." 1944 said, "The first duty of a CCF government will be to mobilize all the resources of Canada in support of the armed forces of the United Nations." Respecting public finance, 1933 said: "The CCF proposes that in future no public financing shall be permitted which facilitates the perpetuation of the parasitic interest-receiving class," a topic on which the 1944 manifesto, addressed to many Canadians who have bought Victory Bonds, kept silent. As to taxation, 1933 called for "A drastic extension of income, corporation and inheritance taxes, steeply graduated according to ability to pay"; 1944, for "a complete revision of the system of taxation, to ensure an equitable distribution of the burden of taxation and specifically to raise the income tax exemption to $1,000 for single persons and $2,000 for married persons."

The six major objects were almost indistinguishable from the platforms of Progressive-Conservatives and Liberals: jobs, social security, health, education, good homes, civil and religious freedom, equal opportunity, co-operation with "all peace-loving people to secure lasting peace and the raising of living standards everywhere." The means were different.

Still on the books were, among other things, a National Planning Commission, socialization of financial institutions, public utilities, other businesses; export-import control. It was the language, more than anything else, that showed how much the CCF has learned during the last ten years. The document sounded much more like a political manifesto, much less like a statement of faith. It was less exact, carefully ambiguous in ticklish places. The problem of money-raising was almost entirely ignored.

Here is a digest of the specific program, stripped of everything but statements of intent. This, as of Dec. 1, is the platform on which the CCF will see office, probably some time before June, 1945. The wording is the CCF's.

1. Re-establishment of Servicemen and Women

Post-discharge pay at a scale sufficient to ensure adequate standards of health and comfort; in the vast majority of cases higher than present rates. . . . Complete reform of pensions administration. . . . Pensions for dependents, at a scale ensuring a decent standard of living and full educational opportunities for children. . . . Adequate pensions and care for all disabilities arising out of service anywhere. In no case should the onus of proving that a disability is associated with war service to be on the claimant. He should always be given the benefit of the doubt. . . . For all those who have served in an actual theatre of war, the lifetime right to medical care, whether illness is directly traceable to war service or not. . . . Extension of the same benefits to veterans of other wars; educational and training facilities, with adequate living allowance, available to all; financial aid on a scale and with plans that will ensure the success of those qualified to engage in farming, fishing, or other chosen enterprises, on an individual or co-operative basis. . . . Veteran participation on all re-establishment and pension boards.

2. Reconversion of War Plant

Conversion and operation, under public or co-operative ownership, of government-owned war plants and equipment. . . . Provision for selling surplus war assets direct to individuals for their own use.

3. Social Projects

A large scale program of public investment, in co-operation with the provinces and municipalities, including:

Housing, slum clearance, community and regional planning for town and country . . . schools, community centres, playgrounds and hospitals . . . soil, water and forest conservation and development projects . . . development of Canada's northland . . . extensive utilization of mineral and oil resources . . . expanded development of electric power, irrigation and water resources . . . rural electrification . . . development of industrial uses for agricultural products . . . planned scientific research . . . expansion of transportation and communication facilities, including such fields as civil aviation and radio . . . assistance to Canadian cultural and artistic activities.

4. Planning and Investment Boards

A National Planning Commission and a National Investment Board, responsible to Parliament through an appropriate minister to direct investment into the most socially useful channels and to plan the use of Canada's resources . . . to work in conjunction with provincial and regional planning authorities.

5. Socialization of Finance

Social ownership of financial institutions.

6. Social Ownership

The socialization and democratic control, under either public or co-operative ownership, of industries which are monopolistic in character or which are being operated to the detriment of the Canadian people. . . . For private business showing no signs of becoming a monopoly, operating efficiently under decent working conditions, and not to the detriment of the Canadian people, every opportunity to function, to earn a fair rate of return and to make its contribution to the nation's wealth . . . . fair compensation, but no burden on future generations of the cost of watered stock or inflated assets. . . . The transition from private ownership . . . will be made without dislocation of any of the managerial, technical and labor personnel willing to serve under the new conditions. . . . Private ownership of the family farm, family home and other personal property.

7. Farming

Prices for farm products that will guarantee the farmer his proper share of the national income. . . . Legislation to protect the farmer's equity in his land, home and machinery . . . encouragement to farm co-operatively . . . public ownership of plants manufacturing farm implements and supplies, and where expansion of the industry is necessary, conversion of government-owned war plant for that purpose . . . assistance for co-operative distribution of farm machinery and supplies . . . co-operative or public ownership of the major processing and wholesale distributing facilities for farm products . . . adequate storage and refrigeration facilities and the application of the "ever-normal granary" principle to major staples . . . a comprehensive crop insurance scheme at cost . . . farm credit at cost . . . marketing boards, representing producer and consumer, for the grading and marketing of farm products. . . revision of income tax legislation to allow farmers to average out the incomes of good and bad years . . . simplification of farmers' income tax returns.

8. Fishing

Guaranteed minimum price to fishermen . . . protection of equity in boat and gear . . . co-operative or publicly owned fish-packing, processing and quick-freezing plants, and wholesale distributing facilities . . . scientific development and conservation of Canada's fisheries.

9. Labor

During the reconversion period, for workers who are temporarily unemployed, due to necessary retooling and readjustment, the Government will supplement unemployment insurance benefits with layoff pay . . . a Federal Labor Code, to set national minimum standards, leaving the provinces the power to set higher standards. The code will set maximum hours of labor, minimum wages adequate to give the worker his full share of the fruits of his labor; equal pay for equal work; equality of treatment for men and women; minimum age of employment; vacations with pay; minimum standards of working conditions genuine, nationwide and compulsory collective bargaining legislation, giving union security in all public as well as private enterprise, and outlawing company unions . . . development of union-management production committees and industry-wide production councils; adequate labor representation on all planning and control boards and in the management of socialized industries.

10. Co-operatives

Federal help enabling co-operative enterprise to expand into new fields, undertake national and international trading and co-ordinate its activities across the country; promotion of co-operative ownership, wherever possible.

11. Social Security

Elimination of the means test . . . adequate old age pensions for all at age 60 . . . pensions to widowed mothers . . . children's allowances for every child under 16; cash benefits for temporary disability, and pensions for permanent disability; child care and nursery schools . . . maternity benefits, pre-natal, post-natal care for all mothers . . . out-of-work benefit for all workers, including those not covered by unemployment insurance . . . a floor under wages, salaries and farm income.

12. Health and Nutrition

Full medical and dental care . . . under practitioners of choice where practicable . . . health centres in rural and urban communities . . . periodic check-ups of all citizens . . . mental hygiene programs . . . expansion of hospital and sanatorium facilities . . . financial assistance to train medical personnel . . . research . . . popular education in nutrition . . . national food policy.

13. Housing and Community Planning

A permanent Dominion Housing Authority . . . Dominion funds to finance one million dwelling units within ten years . . . low interest loans with maximum amortization . . . large scale construction of low rental housing . . . elimination of substandard dwellings, urban and rural . . . subsidies to provincial, municipal or co-operative housing undertakings . . . conversion of war plants to produce building materials and appliances . . . research.

14. Education

No interference with provincial jurisdiction, but provision of ample funds to maintain necessary schools and colleges, provide scholarship grants to students . . . in each province a special fund to raise educational standards in rural and poor communities . . . raise teachers' salaries . . . eventually, provide tuition in universities . . . provide adult education programs on the broadest scale and a National Library . . . promote artistic expression in every form . . . set up community centres . . . press for an International Education Organization.

15. Youth

Vocational training and guidance . . . recreational program . . . right to vote at 18.

16. Taxation

Complete revision of the system of taxation to ensure equitable distribution of the burden of taxation, specifically to raise income tax exemptions to $1,000 for single persons and $2,000 for married persons . . . progressive removal of sales and excise taxes, except on luxury goods.

17. National Unity and the Constitution

Amendment of the BNA Act to: incorporate a Bill of Rights protecting minority rights, civil and religious liberties, freedom of speech and freedom of assembly . . . eliminate racial discrimination in all its forms . . . this to be amenable only with consent of all provinces . . . abolish appeals to Privy Council . . . abolish the Senate . . . give the Canadian people the right to amend their own constitution . . . give the Federal Parliament powers to: establish minimum standards, implement international treaties and conventions, regulate trade and commerce, particularly interprovincial marketing.

1. International Trade

Import and Export Boards to regulate and expand foreign trade, eliminate the exploitation of producer and consumer and establish stable prices for export commodities . . . long-term agreements of bulk purchase and sale with other countries . . . monetary and investment policies to provide for the expansion of purchasing power and production on an international scale.

19 International Relations

Punishment of fascist rulers and all collaborators . . . complete destruction of fascist military and political organizations . . . just restitution to devastated countries . . . rebuilding of trades unions, co-operatives . . . establishment of government on an international level . . . full publicity to its proceedings . . . co-operative relationships with the United States, the U. S. S. R. . . . membership in the Pan-American Union . . . voluntary co-operation between the nations of the Commonwealth.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Calgary Board of Trade — W. E. Robertson, president.

Winnipeg Electric Co. — G. McDermid, transportation engineer.

Consolidated Mining & Smelting Co. of Canada—W. S. Rugh, director.

C.N.R. (Atlantic Region) — C. R. Blakney, treasurer; L. Barnes, paymaster; H. A. Marquis, district superintendent, C. N. Telegraphs.

Bank of Nova Scotia—H. L. Enman, assistant general manager, Toronto.

Bank of Montreal — C. F. Sise, vice-president; B.C. Gardner, director and vice-president.

Park Steamships Ltd. — J. A. Barker, assistant general manager.

Can. Institute of Mining & Metallurgy — Dr. A. E. Cameron heads national coal division.

Huron & Erie Mortgage Corp. and Canada Trust Co.—W. A. Bell, estates manager; C. W. Brown, accountant, both at the Winnipeg branch.

Sun Life Assurance Co. — G. W. Bourke, general manager.

Ont. Federation of Agriculture—K. Betzner, Waterloo, president.

Purity Bread Co., Toronto—W. C. Cook, general manager.

Imperial Varnish & Color Co.—E. E. Sparrow, vice-president.

Defense Headquarters — Brig. J. A. Delanne, director of recruiting.

Walsh Advertising Co. — W. G. Akins, president; T. E. Walsh, chairman of board.

C.P.R.—A. L. McGregor, assistant general superintendent, Quebec district.

Vancouver Merchants' Exchange—R. J. Bicknell, president.

United Air Lines—O. T. Larson, assistant to J. A. Herlihy, vice-president, operations.

Pacific Mills Ltd.—C. R. Matheson, member, forestry dept.

International Nickel Co. of Canada—G. W. Spinney, director.

Guarantee Co. of North America—Lt.-Col. L. D. M. Baxter, director.

Regent Knitting Mills Ltd.—J. C. Belle Isle, director.

A. E. Arscott President Of Bank of Commerce

Allan E. Arscott, C.B.E., has been appointed president of the Canadian Bank of Commerce, succeeding S. H. Logan, who now becomes chairman of the board.

Mr. Logan succeeds Right Hon. Sir Thomas White, who retires as chairman, because of impaired health. At the request of his fellow directors, Sir Thomas continues as a member of the board.

Dividend payments in November by companies whose stocks are listed on the Montreal Stock Exchange and Montreal Curb Market totalled $5,152,077 against $6,597,673 in Nov., 1943.

Interest Shown In Rye Futures

From Our Own Correspondent

WINNIPEG — There has been a certain amount of interest lately in the rye futures market, which has recorded advances, although price levels which prevailed a year ago have not been restored.

The total quantity of rye available in Canada is small and these price changes have not a great deal of importance.

They are interesting chiefly from the fact that rye is the only grain the price of which is not under government control or regulation; the futures market in rye is the only place in which influence in Canada can be registered which arises from grain price changes in the United States.

Post-War Taxation
Capital Surplus
Income Tax Family Allowances
War Contract Termination

The above are features in

THE CANADIAN CHARTERED ACCOUNTANT

issue of December, 1944

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INVESTORS' INDEX

December 16, 1944

Algoma Central	4
Aluminum Co.	17
Can. Industrial Alcohol	4
Dominion Coal	8
Dom. W. & W.	4
Dunlop Rubber	1
Laura Secord	9
Marcus Loew's	15
McCormick's	5
Montreal Pwr.	4
St. Maur. Pwr.	4, 5
Tip Top Tailors	3

MINES AND OILS

Aubelle	19
Audley Mines	19
Belgold	19
Belleterre Que.	19
Blondor	19
Cochenour	18
Duquesne	19
Erin Kirkland	18
Golden Gate	19
Goldvue	19
Hard Rock	1
Heva Cadillac	19
Intern'l Nickel	4, 19
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Lavalle	19
Lobanor	19
Madsen	18
Mary Ann Mines	19
Merit Gold	19
New Stadacona	18
Northland	19
Paymaster Cons.	9
Sheel Oil	18
Steep Rock	9
Redwood Gold	5

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The Store for Men — Second Floor

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

How Should I Set My Prices?

Article IX

By ROSS BAXTER WILLIS

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

(Copyright)

Pricing is the "nubbin" of successful retailing—the heart of profitable store management. And it is just as important to the operator of a restaurant, a laundry or a shoe shine service, as it is to the proprietor of a grocery store, a men's wear store or a drugstore.

Normally, more merchants get into trouble because of pricing too high than fail because of pricing too low. Your objective as a successful retailer is to realize a satisfactory profit from your operations. This does not mean, however, that that profit is going to be secured from the highest possible prices for your goods or services. The success of many of the grocery, drug, variety chains, etc., has been achieved to a considerable degree by an almost exact reverse of that policy—combined, it is true, with flexibility in pricing.

Big volume is the secret to success.

World War II and price control have provided for the ordinary independent merchant a most valuable education in pricing and markup—for many the first realization of the true significance of the relationships between selling prices, cost of purchases, markups and profit. Although that education has been at times difficult and painful, most merchants have learned a great deal—particularly, what makes their business "tick."

Controlled selling prices or markups, radical ups and downs (usually downs) in the supply of goods to sell, and a vast increase in the public's buying power—these have altered for many retailers the traditional idea that high prices were the only key to high profits.

Few Factors Are Controllable

To understand retail pricing properly you must obtain some appreciation of the economies of retailing. And that appreciation is just as necessary if you are a dance hall owner as it is if you are in the hardware business.

A very substantial portion of the costs of any retail establishment are of a fixed or uncontrollable character. Here is a simple operating statement of a medium-size grocery store. It shows rather clearly this basic point:

Sales		$88,348	100.00%
Cost of Goods Sold		73,931	83.68
Gross Profit		14,417	16.32
Cost of Operation			
Wages and Salaries	$8,575		9.71
Delivery	570		.65
Advertising	336		.37
Light and Heat	475		.54
Telephone	85		.09
Postage	147		.17
Insurance	800		.91
Rent	883		1.00
Taxes	746		.84
Interest	233		.26
Miscellaneous	318		.36
Depreciation	429		.49
Bad Debts	395		.45
Total cost of Operation		$13,992	15.84
Net Profit		$ 425	.48%

Even a quick glance at this statement will show you how important are the relatively fixed costs in the opertion of the store at this volume. The owner may be able to buy a little more cheaply, thus reducing his cost of sales, but that is problematical if we assume that he is now reasonably efficient.

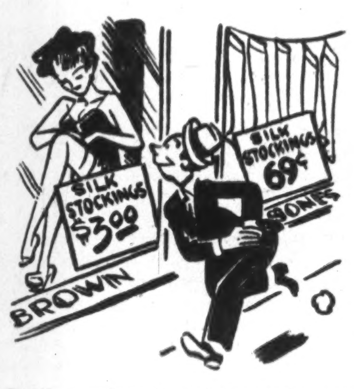
Wages and salaries cannot be reduced materially without possibly letting out a clerk, etc.—which in turn might make the store unable to handle its existing volume. Rent, insurance, depreciation, light and heat are quite inflexible. In other words, the controllable operating expenses in this store seem almost negligible.

Because of all this, you as a retailer must follow to a considerable degree the policy used by railways in rate-making—that of charging "what the traffic will bear."

Volume, Flexibility Are Important

Admittedly the forces influencing retail price setting are the cost of the goods, the cost of selling, the desirability of the goods to the consumer, the frequency of purchase, the competition of other retailers, custom or habit, personal salesmanship and the fact that you want your business to continue and to grow.

But don't forget that your operating expenses once created are subject to a limited amount of control on your part and that your ability to allocate costs of operation to particular items or transactions is exceedingly difficult. Volume and flexibility, hence, may play a very important part in your success.



Cutting prices is not the only way to compete.

Too, you cannot do a good job unless you plan beforehand. Estimates of sales, cost of sales, expenses, etc., are vitally necessary as guides against which to check performance, and to work out policies. Flexibility is the keynote of retailing and flexibility cannot be obtained without proper planning and checks of performance.

Here are some suggestions for you in pricing and markup. There are many more which could be offered but this is at least a "starter." **Bear in mind that these are offered subject to the controls imposed by the existence of the regulations, etc., of the Wartime Prices and Trade Board, etc.**

How to price for profit:

1. Appraise most carefully your customer demand in setting your general price policy.

For the newcomer this is not easy, but somehow you must ascertain the type of customer to whom you are going to appeal and what that customer is willing to pay for goods and services.

The progressive merchant today plans on a selected business and directs not only his pricing but all his efforts to that end. He decides whether his customers are going to be from the high-income brackets, the middle, or the low, and sticks to that. Appealing to all and changing from one to the other presents formidable obstacles.

2. Except in limited cases use varied markups to obtain the over-all markup desired.

Set individual markups according to lines and turnover, don't just apply the same markup to all goods. Think of markups always in terms of selling prices, not cost—it is from the selling price that you are going to obtain the amount necessary to pay for the goods as well as your operating expenses.

A new conception of markon has been recently developed—not in terms of percentage alone, but rather in terms of the dollars—cents—spread between cost and retail. For example, in many cases, it costs as much to handle and deliver a $1 article as it does a $10 one.

Let us assume that the markon is 35% of selling price. In the first case the retailer has 35c. with which to work; in the second $3.50. Possibly by pricing the $10 article with a cost of $6.50 at $7.50, the volume can be stepped up and the $1 margin (equivalent to a markon of 15%) still be greater than that on the $1 article.

A large volume frequently can be built in this way. Of course, it requires great skill and judgment as the demand for higher-priced items is limited.

Even under more normal conditions the markups currently authorized by the Wartime Prices and Trade Board for so many commodities will provide convenient yardsticks for the newcomer. Attain knowledge of them—they are well worth study, even if, by the time you set up shop, price control has been largely abandoned.

Your trade papers, your wholesaler, etc., will be able to provide much valuable information in this field. Consult them frequently about this and other matters.

Another new idea in retail pricing is that of pricing goods beyond those currently sold either by volume or by items at the additional cost of handling only. This is based on the "fixed cost" idea of the railway—any revenue from the operation of a special train above the cost of the fuel, wages of train crew, some extra depreciation, etc., is almost all net profit. Obviously, in retailing great care has to be used in following this policy, but it is being effectively utilized.

3. Get a proper perspective of your competition.

If you are in Toronto, don't attempt to meet all price competition in Vancouver. You are going to be judged by your local competitors—not someone a thousand miles away.

And size up that local competition. Is price the only way of meeting it?

One very successful grocer has met chain competition for years by failing to advertise loss leaders at the same time that the chains were pushing the articles. But he meets their prices on these items in his store and after the chains have saturated the market, he then goes them one better on price. Since the demand is largely satisfied, he sells relatively little of the item at a loss. Competition, even in price, can be met.

4. Provide an ample allowance in markup for spoilage, shrinkage and markdowns.

Find out beforehand what these may represent in your trade. Markdowns in women's style footwear frequently have averaged 10% of sales. Know in advance as a means of controlling these losses. But remember, the first loss may be the least.

5. Consider making separate charges for services like delivery and alterations, and "selling" them to customers as economies that bring prices lower.

6. Consider price lining and price zoning, if possible in your trade, as a basis for pricing.

These have already been explained in Article VI. Restaurants can use this same concept and certain other service trades as well.

7. Regard pricing policy as flexible and ever subject to change.

Pricing can never be regarded as a static problem. Retailing is dynamic and pricing must be so regarded. A constant review of results is necessary, however, to secure that flexibility.

Goods From U.S. Not In Quantity

By STAFF WRITER

OTTAWA—Continuation of trends established Aug. 1 when restrictions on Canada-U. S. trade were lifted, is shown by analysis of latest import figures.

Thus imports of previously-banned goods are still running at a rate of $1 to $1¼ millions a month with glassware, soap, game and card tables, embroidery, fiction periodicals, jewellery, dressed furs, vanity cases, toiletries, etc. as main items.

Earlier import figures had shown a sharp increase in two items not thought to be representative. These were whisky and canned fruit from Cuba. Later figures confirm that these were "flash in the pan" items and a high level of imports in these has not been sustained.

On the other hand a considerable number of minor items show considerable increases over earlier figures.

Tip Top Tailors Issues New Bonds

Tip Top Tailors Ltd. has announced a new issue of $1 million, 3¾% first mortgage serial bonds to be issued Jan. 20, 1945, and to mature over the next 14 years. The bonds are due at the rate of $70,000 annually for the first 10 years, $75,000 for the remaining four.

The purpose of this new bond issue is to supply funds to reimburse the company for the expenditure to be made in redeeming all of its outstanding preferred shares which have been called for redemption on Jan. 1, 1945, and to enable the company to pay off a bank loan to be incurred in connection with redemption. The 9,838 shares of preferred stock outstanding will be redeemed from time to time on 60 day's notice at the rate of 110% of par value of shares plus accrued dividend to date of redemption.

The balance sheet of the company as at Aug. 26, 1944, adjusted to give effect to this financing and the retirement of the preferred shares, shows a net working capital of $1,801,929 as compared with $1,989,217 as at Jan. 1, 1944. Profits for the 34 weeks ended Aug. 26, 1944, before providing for income and excess profits taxes, are reported at $654,420, as compared with $810,126 for the entire year ending Jan. 1, 1944.

The maximum annual interest requirements on the $1 million new bond issue will amount to $37,500 which requirements will decrease as the bonds are retired at their respective maturities.

Vermilata Oils has advised the Toronto Stock Exchange that the Dec. 6, 1944, installment and all subsequent installments under Oct. 6, 1944, agreement with Federal Trading & Agency Co. Ltd., have been extended for three months.

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Vancouver, B.C.

Important Changes In U. S. Fidelity Co.

Col. Arthur E. Kirkpatrick, resident vice-president of the United States Fidelity & Guaranty Co. and president of the Fidelity Insurance Co. of Canada, and Col. S. W. Band manager of the U.S.F. & G. Toronto office and vice-president of the Fidelity Insurance Co. of Canada, are retiring Jan. 1 at their own request. Both Col. Kirkpatrick and Col. Band have been with the company since 1903 and both served in the first world war.

Col. Kirkpatrick is succeeded by Charles L. Phillips and Col. Band by A. E. Perry.

Alan T. Tutty has been elected secretary and Robert K. Sinclair treasurer of the Fidelity Insurance Co. of Canada.

Allen E. Arscott, C.B.E., President of The Canadian Bank of Commerce, who succeeds S. H. Logan. The latter has been elected Chairman of the Board of Directors. Mr. Arscott has been Executive Vice-President of the Bank since December, 1942.

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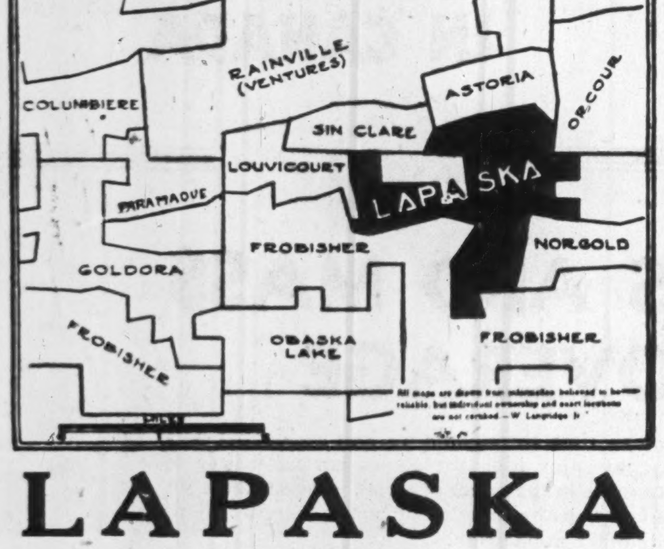
MAJOR MINING DEVELOPMENTS — BOURLAMAQUE GOLD AREA



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MARKET COMMENT

Upward Trend Continued By Four Averages

The four averages which registered 1944 highs a week ago, continued their upward movements to close at new 1944 highs on Dec. 11. The Toronto industrials average at 131.25 was at its highest level since 1937. The Montreal average for industrials at 91.6 was as its highest level since 1940, their utility average at 58.1 recorded a new 1944 high and the pulp and paper stocks average at 192.99 was at its highest level since Sept., 1937.

Western oils took a sharp jump at the end of the week due to buying caused by news of a heavy gas flow in a test well in the Jumping Pound area. Base metals were firm. Golds were soft and closed down slightly. Volume increased again last week with 395,100 shares trading in Montreal and 3,631,000 in Toronto.

* * *

Barron's (New York) The Trader: At the week end the Dow-Jones industrial share average was up 3.81 points to 151.31. It is now in territory which it found difficult to penetrate five months ago.

On the other hand, the railroad share average had no difficulty in pushing ahead to a new high above 45, thereby topping by 2½ points the mid-July high of 42.53, established in the same week as the industrial share peak. Moreover, the rail average is now nearly 10 points above its Oct. 25, 1939, war-boom high of 35.13. Further illustrating the inherently greater strength of the rails over the industrials is the fact that the rail share average has nearly doubled its June, 1942, low of 23.31, while the industrial share index is up only some 60% from its April, 1942, low of just under 93.

* * *

Barron's (New York) The Dow Theorist: By rising decisively through its July high of 150.50, the Dow-Jones industrial average last week confirmed previous similar action by the railroad average, and, under the Dow theory, thus reaffirmed the bull market trend which has been under way since the spring of 1942.

* * *

New Highs and Lows

During the week ending Dec. 11, there were 82 new highs recorded among the "general" stocks traded on Canadian stock exchanges and five new lows. In the mining group there were two new highs and two new lows registered in the week. Five oil stocks registered new highs for the week and two oil stocks recorded new lows.

GENERAL

New Highs—1944

Algoma Steel
Aluminium
Barker's Bread
British-Am. Oil
Brown Co. pref.
Bruck Silk Mills
Burns & Co. "A"
Do., "B"
Can. & Dom. Sugar
Can. Wire & C. "A"
Can. Bakeries
C. Canners 2nd pf.
Can. Car & F'y
Do., new pref.
Can. Celanese
C. In. Alcohol "B"
Claude Neon pref.
Cons. Div. Sec.
Do., pref.
Cons. Paper
Cons. Press
Crescent Cream., p.
Crown Cork
Dairy Corp.
Distill.-Seagram p.
Dom.-Anglo Inv.
Dom. Dairy pref.
Dom. Malt
Dom. Tar & Chem.
Donnacona Paper
Dryden Paper
Foundation Co.
Fraser Cos.
Gatineau Power
Do., pref.
Do., 5½ pref.
Goodyear Tire pf.
Great Lakes P. p.
Do., Vot. Trust p.
Great West Sadd.
H. Smith Paper pf.
Imperial Varnish
Inter. Bronze pf.
Inter. Milling pref.
Inter. Paper
Lake St. John Pr.
Langley's pref.
Maclaren Power
Maple Leaf Mill., c.
Melchers, c.
Do., pref.
Minn. & Ont. Pap.
Montreal L.H. & P.
Montreal Ref. 2 pf.
Moore Corp.
Nat. Grocers
Nat. Sewer P. "A"
Nat. Steel Car
Ogilvie Flour pref.
Orange Crush pf.
Ottawa L.H.&P. p.
Page-Hersey
Pantepec Oil
Penman's pref.
People's Cr. Secs.
Price Bros., c.
Quebec Telephone
Rolland Paper
Saguenay, pref.
Shawinigan Pr.
Sherwin-Williams
Simpson "A"
Do., "B"
Tamblyn
Toronto G. Trusts
Union Gas
United Corp. "A"
Wabasso Cotton
Western C. Flour
Do., new
Do., new pref.
Wood, A. & J. pf.

New Lows—1944

Can. Car pref. old
Can. Light & Pr.
Reliance Grain pf.
Scythes & Co.
Sicks Brew.

MINING

New Highs—1944

Poufer Nickle
Transc. Resources

New Lows—1944

Coniaurum
Hard Rock

OILS

New Highs—1944

Anglo-Canadian
Commoil
Highwood Sarcee
McDougall-Seguen

New Lows—1944

Homestead Oil
South End

Dartmouth, N.S., Sells New Serial Debentures

The Municipality of Dartmouth, N.S., has sold a new issue of $17,000 one to six years 3% serial debentures to the Royal Bank of Canada. The bank paid 102.75 for the issue to give them a yield of about 2.25%. The bonds are dated Dec. 2, 1944.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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ENGINEER B.Sc. (Civil & Mechanical), M.E.I.C., age 39, married with 18 years' experience in civil, mechanical, structural and chemical engineering covering design and construction filtration plants, industrial buildings, structural steel work, chemical and industrial plant. Recently returned from wartime chemical plant design construction operation and management in Australia. Accustomed to technical development of processes supervision of operations and executive responsibility. Ready for permanent appointment in industry requiring engineering qualifications and executive ability. Ontario preferred.
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INVESTMENTS THIS WEEK

Improvement in Position Boosts Dom. Woollens

Improvement and clarification of the equity position of Dominion Woollens & Worsteds Ltd., has been achieved in the past year through refunding of bonds and the exchange of the preferred stock for debentures.

Interest charges of the company were reduced through the issuance of $700,000 of 3%, 3½% and 4% first mortgage bonds to provide funds to retire the outstanding $770,100 of 6% bonds on July 1, 1944. Interest charges on the new issue starts at $25,500 as compared with interest charges for 1943 of $55,566.

Simplification of the capital structure was obtained through exchanging $1,270,200 of 6% noncumulative participating preferred stock for an equal amount of 5% debentures and by giving preferred shareholders the right to subscribe up to Nov. 30, 1944 to one no par value common share for each preferred share held. 61,698 common shares were taken up as a result of this offer, which increased the number of shares outstanding to 147,283. Since the 6% preferred was originally issued in exchange for bonds, The Financial Post understands that the debenture interest can be deducted before income and excess profit taxes are calculated. This should increase net earnings available for the common stock.

These factors are believed in some quarters to have placed the company in a position to consider the payment of a dividend on its common stock. Consequently the stock is selling around its 1944 high of $8 per share with 2,297 shares trading for the week ending Dec. 11 and 7,820 shares trading the previous week. The 1944 low for the stock was $3½.

Earnings per share of common were 48c. in 1943. No estimate is available for this year. Working capital of $1,489,286 at Dec. 31, 1943 is more than double the 648,327 shown at Dec. 31, 1939.

Alberta Bonds

Alberta bonds have strengthened from $2 to $3 in the last two weeks as a result of renewed interest in the refunding situation. Alberta 4½'s of 1956 are quoted $92½ to $94, as compared with $89½ to $91½ on Nov. 23, 4's of 1954 are now $88 to $90 as compared with $86 to $88, and 5's of 1952 are $93 to $95 as compared with $90 to $92.

Press despatches a week ago indicated that the Alberta Government might be desirous of trying to refund Alberta's public debt again at a maximum of 3½% interest. Premier Manning, commenting on this report, branded it as "sheer speculation."

No knowledge of any approach to the bondholders seems to be evident in Toronto or Montreal financial circles.

* * *

Algoma Central

Reports that the Algoma Central Terminals Limited will retire their outstanding bonds and that Algoma Central and Hudson Bay Railway Co. would then commence interest payments on their bonds are without foundation, The Financial Post was advised in reply to a question.

No more retirements of Algoma Central Terminal bonds are expected to be made for some months, The Post understands. £13,497 of stock and bonds were retired in Aug., 1944 and £100,000 on Nov. 30, 1944 which reduced the amount outstanding to £189,059. The interest on these bonds due Dec. 31, 1944 under the 1941 arrangement will be paid, it was reported. Semi-annual interest has been paid regularly since Dec. 31, 1941 when the first payment was made under the interest arrears plan.

Business of the railway is good, The Financial Post is advised, but the company is faced with a very serious deferred maintenance problem.

Mtl. Power Case Given Priority by Duplessis

From Our Own Correspondent

MONTREAL — Efforts are being made by the Duplessis government to arrange a settlement with the stockholders of the expropriated Montreal Light, Heat & Power Consolidated as soon as possible, and despite the complexity of the problem it is possible a plan will be settled on shortly, and that legislation in this connection may be introduced in the first session of the new provincial legislature, scheduled to open next month.

Provincial Treasurer Onesime Gagnon has stated here that the Montreal power company will be properly indemnified. He also has stated that the Government considers that the action of the former regime in the Montreal Power case was bolshevistic and unworthy of a place in the statute books of the province, thus indicating that no such expropriation action against other power companies is likely, at least by the present Government.

Experts to Report

Before making a final decision in the Montreal Power Case, Premier Duplessis has assigned experts to report on the matter. He has been working with A. S. Baulne, former chairman of the National Electricity Syndicate, and with A. B. Normandin, of the Quebec Public Service Commission, on the problem.

Legislation planned for the next session of the Provincial Legislature goes beyond the Montreal Power expropriation case, however, and will include arrangements for further extension of electricity services in rural areas not now served by electricity. It is probable that there will be a radical change in the administration of power matters in the province, including a change of personnel in such boards as the Quebec Hydro and Public Service Commission.

Changes in the setup of the Quebec Health Commission, the Civil Service Commission, in legislation for settling labor disputes and probably abolition of the provincial sales tax, also are anticipated.

THE CITY OF EDMONTON PROVINCE OF ALBERTA

TENDERS FOR DEBENTURES

SEALED TENDERS, marked "TENDERS FOR DEBENTURES", addressed to the City Commissioners, Civic Block, Edmonton, Alberta, will be received at the office of the said Commissioners up to 12 o'clock noon, Mountain War Time, on Wednesday, the 3rd day of January, 1945, for the purchase of debentures of The City of Edmonton in an aggregate principal amount of $3,500,000.00.

The said debentures, in denominations of $1,000.00 each, will be non-callable, 17 year Serials, with $200,000.00 of principal to be retired each year for the years 1946 to 1960, both inclusive, and $250,000.00 in each of the years 1961 and 1962. The said debentures will bear interest at 2½% per annum with respect to the maturities of the years 1946 and 1947, and amounting to $400,000.00, 3% per annum with respect to the maturities of the years 1948 to 1952, both inclusive, and amounting to $1,000,000.00, and 3½% per annum for the balance of $2,100,000.00, and being the maturities for the years 1953 to 1962, both inclusive.

The debentures will be dated 1st February, 1945, and principal payments will mature on February 1st in each year.

Interest on the proposed issue will be payable on February 1st and August 1st in each year. The debentures will be payable both as to principal and interest in Canadian funds at the principal office of the Imperial Bank of Canada in any of the Cities of Edmonton, Calgary, Toronto, Montreal, Winnipeg or Vancouver, at holder's option.

These debentures will be direct obligations of The City of Edmonton, and the proceeds will be used for refunding part of the Consolidated Debentures of the City now outstanding.

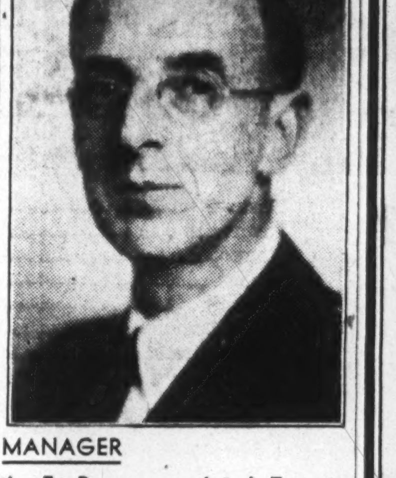
The City will at its own expense furnish the legal opinion of Messrs. Daly, Thistle, Judson & McTaggart, Solicitors of Toronto, in connection with this issue.

Tenders will be opened at the office of the City Commissioners, Civic Block, Edmonton, Alberta, immediately after the closing hour for bids on Wednesday, the 3rd day of January, 1945, and the City reserves the right to accept or reject any or all bids or portions thereof, the highest or any bid not necessarily accepted.

Tenderers are required to state the net price to The City of Edmonton for Edmonton payment and Edmonton delivery of the debentures on or about February 1st, 1945.

DATED at Edmonton, Alberta, this 15th day of December, 1944.

CITY COMMISSIONERS,
CITY OF EDMONTON.



MANAGER

A. E. Perry, appointed Toronto manager of the United States Fidelity and Guaranty Co., and vice-president, the Fidelity Insurance Co. of Canada.

Can. Indust. Alcohol Profits Hold Steady

From Our Own Correspondent

MONTREAL. — Operating results of Canadian Industrial Alcohol, Ltd., to date in current fiscal year are about the same as a year ago, according to L. W. Vezina, assistant general manager.

At the company's annual meeting F. G. Gardiner, K.C., Toronto, in behalf of himself and another stockholder, asked that the company publish their accounts in greater detail, specifically figures on the gallonage of industrial and beverage alcohol and prices per gallon at which they were taken. L. A. Forsyth, K.C., a director, replied that he considered publication of gallonage details would not be in the best interests of the company.

St. Maurice Power Corp. has made application to the Quebec Public Service Board for permission to issue $10 millions of 3¾% first mortgage bonds, series C, due April 1, 1970. Proceeds will be used to redeem prior to maturity an equal amount of 4½% series B bonds at 104 and accrued interest.

International Nickel Co. of Canada registrars have advised the Montreal Stock Exchange that they have countersigned certificates covering 155 shares of preferred stock, each $100 par value, issued in exchange for certificates covering 3,100 shares of preferred stock, each share $5 par preferred.

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For generations sound bonds have proven the most desirable form of security as the foundation for an investment portfolio. During recent months a number of important bond issues have been called for redemption. The factor that has rendered this possible, namely, the lower level of interest rates, also renders it difficult for holders of such bonds, as well as other investors, to obtain suitable income return.

With care however, it is still possible to select suitable securities for reinvestment and our New Bond List contains particulars of seventy available issues.

Copy of this new List will be gladly furnished upon request.

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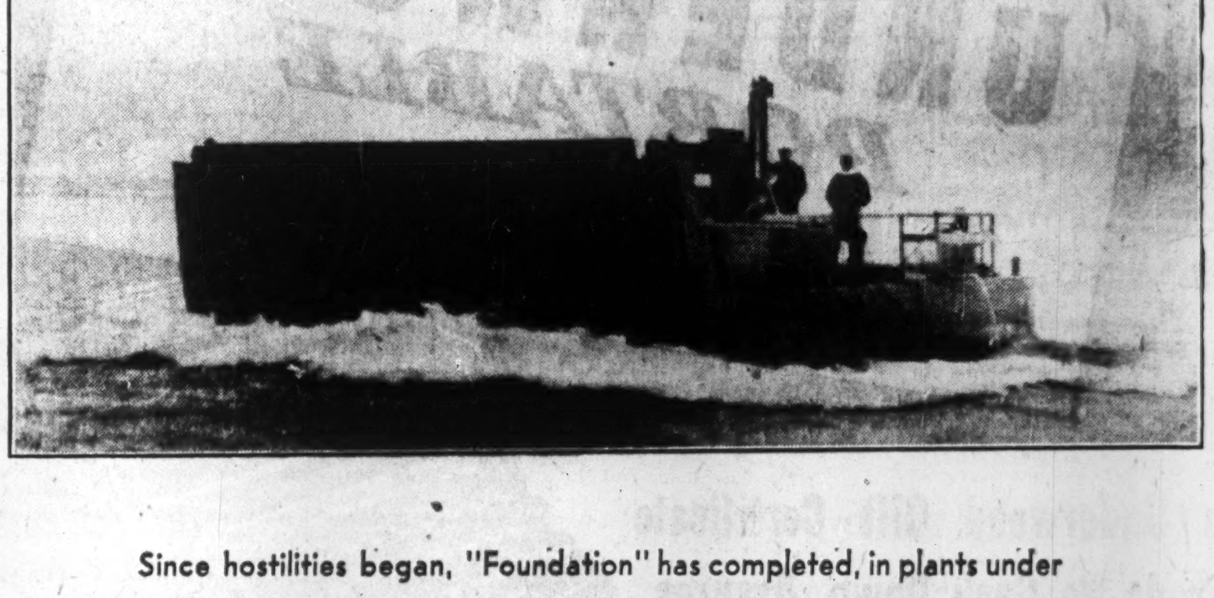

Since hostilities began, "Foundation" has completed, in plants under its own management and through sub-contractors, a total of 883 barges and ships of various types — all built in the Maritimes.

This is further proof that "Foundation's" technical services, backed by skilled and experienced personnel, are qualified to undertake and carry through the unusual, either in the Construction or the Marine fields.

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Refunding Bonds Issued By St. Maurice Power

A new issue of $10 millions of St. Maurice Power Corp. 3¾% Series "C" first mortgage sinking fund bonds due April 1, 1970 or earlier are being offered at 101 and accrued interest to yield about 3.69% to April 1, 1968 (the date after which they are callable at 100).

The proceeds of the sale of this issue will be applied toward the retirement of the Series "B" 4½% bonds due April 1, 1970, which are to be called for redemption. It seems likely that these bonds will be called for payment on Jan. 15, 1945, but no announcement has yet been made.

The bonds will be dated Dec. 1, 1944 and the first coupon will be for four months' interest and be due April 1, 1945. Subsequent coupons will be due April and Oct. 1. The bonds will be callable in whole or in part at any time on at least 30 days' prior notice at 103% if redeemed on or before April 1, 1955; at 102% if redeemed thereafter on or before April 1, 1960; at 101% if redeemed thereafter on or before April 1, 1965; at 100½% if redeemed thereafter on or before April 1, 1968; and at 100% if redeemed thereafter to maturity.

A sinking fund is to be established to be paid to the trustee not later than Dec. 31 in each year commencing with the year 1945, consisting of a sum in cash equal at the outset to 1¼% of the largest aggregate principal amount of Series "C" bonds theretofore outstanding, together with an additional amount in cash equal to the accrued interest which would have been payable during such year on the Series "C" bonds previously retired through the sinking fund. The covenant provides for such periodic adjustment as may be necessary to accomplish redemption of $5,000,000 Series "C" bonds by maturity.

For the 10 months ended Oct. 31, 1944, company's gross revenue was $1,225,881, net revenue, after depreciation, available for bond interest was $582,087 and the profit before provision for income taxes was $26,946. Comparable figures for the year 1943 are $1,473,454, $725,325, and $64,073.

St. Maurice Power Corp. share capital is owned in equal parts by the Shawinigan Water and Power Co. and Brown Corp. It owns a hydro-electric power plant at La Tuque on the St. Maurice River in the Province of Quebec, which has a present total installed capacity of 222,500 h.p. The Shawinigan Water and Power Co. and Brown Corp. have each agreed to purchase electric power and energy from St. Maurice Power Corp., under a contract effective from Nov. 1, 1940 and extending to April 1, 1971.

The prospectus states "The Shawinigan Water and Power Co. under its long term contract for the purchase of power from the corporation is presently taking delivery of 85,000 h.p. as primary power and is obligated to purchase, on certain conditions further amounts of power at later dates. It is estimated that in the fiscal year 1945 and in each year, therefore, during the life of the contract, the corporation's net revenues from this source alone, after deducting operating and general expense, will amount to more than the combined interest and sinking fund charges on the first mortgage sinking fund bonds Series "C."

The following table shows estimates, based on 1,140,000 kw.h., or 176,750 h.p. years, of minimum gross revenue of the corporation from the sale of primary and secondary power under the long term contracts for the sale of power to Shawinigan Water and Power Co. and Brown Corp. dated July 1, 1931, and from other sales of secondary power.

ESTIMATES, YEARS ENDING DEC. 31

	1945	1946	1947	1948	1949
	$	$	$	$	$
Revenue:					
Primary power	1,119,200	1,284,200	1,149,200	1,592,200	1,650,000
Secondary power	391,800	342,800	293,800	246,800	201,700
Gross revenue	1,511,000	1,627,000	1,743,000	1,839,000	1,851,700
Less: Oper. & gen. exp.	450,000	421,800	421,800	421,800	421,800
Net earnings	1,061,000	1,205,200	1,321,200	1,417,200	1,429,900
Less: Depreciation	305,000	305,000	305,000	305,000	305,000
1st mtge. bonds	375,000	370,463	365,737	360,863	355,783
2nd mtge. bonds	216,250	211,875	207,225	202,350	197,250
Balance†	164,750	317,862	443,238	548,987	571,869

†Available for amortization of bond discount and expense, income taxes, etc.

Note:—When primary power sales under the contracts with The Shawinigan Water and Power Company and Brown Corporation aggregate 150,000 h.p. annual gross revenue from the sale thereof will range from $1,650,000 to $1,800,000, the amount being dependent on the price charged for power. The proportion of these revenues to be received from The Shawinigan Water and Power Company will be not less than 66 2/3% and not more than 91% depending on the amount of primary power on order by Brown Corporation. Primary power sales under these contracts could aggregate 150,000 h.p. from any date after Dec. 7, 1944, and, in any event, will aggregate such an amount from and after Oct. 1, 1948. Gross revenue of the corporation may be increased beyond the amount of revenue from the sale of 150,000 h.p. of primary power through the sale of such secondary energy as may be available from time to time.

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Pacific Oil & Refinery has advised the Toronto Stock Exchange that the Dec. 1 installment on 175,000 shares under Aug. 30, 1944, agreement with Meldrum J. Ross, has been extended to Dec. 15, 1944.

Western Canada Flour Mills' application for sanctioning of the proposed capital rearrangement and change in name to "Purity Flour Mills Ltd." will be heard on Jan. 16, 1945, in the Supreme Court of Ontario by Mr. Justice Hogg.

S. H. Logan, Chairman of the Board of Directors of The Canadian Bank of Commerce, who succeeds the Right Hon. Sir Thomas White, G.C.M.G.P.C. Mr. Logan has been President of the Bank since 1937. He will continue to be actively associated with the affairs of the Bank.

Personal Income Taxes Should Be Lowered First

At a time when most tax reformers are advocating removal of the corporation income tax, Walter L. Gordon, C.A., urges that it is more important to reduce personal income taxes after the war in an article in the December issue of the Canadian Chartered Accountant. There should be an early rescinding of the maximum 100% tax under the Excess Profits Tax Act, he advocates, but only a moderate reduction in the corporation income tax from the present 40% level to perhaps 30%.

If we are to obtain the fullest initiative from foremen, department managers, factory superintendents, engineers and management generally, we must provide these men in particular, and all working men in general, with adequate incentives and rewards for accomplishment, Mr. Gordon states. If small businessmen are to be in a position to start businesses of their own as they did before the war and provide employment, they must be able to save the initial capital from their salaries.

In the accompanying table the great increase in personal taxation over the last 20 years is shown. Although Mr. Gordon does not suggest any change until the inflationary danger is over, he thinks that we should not commit the mistake of continuing them in peacetime.

Gross income	1925	1938	1944 (b) Gross	1944 (b) Net	Increase 1944 over 1938 (c)	Increase 1944 over 1925 (c)	Tax on next $1 of income 1944 (c)
$ 1,000	$	$	$	$	$	$	39%
2,000	.....	.....	329	229	329	329	43
3,000	.....	30	732	582	702	732	43
5,000	40	120	1,628	1,378	1,508	1,588	52
10,000	290	546	4,262	3,762	3,716	3,972	62
20,000	1,540	2,362	10,779	10,279	8,417	9,239	72
50,000	8,380	11,728	34,253	33,753	22,525	25,873	86
100,000	24,910	32,518	78,687	78,187	46,172	53,777	96

In the following table a comparison of personal income taxes in Canada and the United States is shown. It is rather startling to note the difference. The taxes payable by a married man in Canada with an income of $3,000 and $10,000, respectively, are 103% and 78% higher than the taxes payable on the same incomes across the line.

COMPARISON OF PERSONAL INCOME TAXES IN CANADA AND THE UNITED STATES—1944 (a)

Gross income	Canada (c)	United States	Percentages by which rates in Canada exceed those in United States (c) (d)
$ 1,000	$	$	.....
2,000	329	130	153%
3,000	732	360	103
5,000	1,628	850	92
10,000	4,262	2,400	78
20,000	10,779	7,035	53
50,000	34,253	27,210	26
100,000	78,687	68,985	14

(a) The rates shown are those for a married man without dependents. It has been assumed that all income over $25,000 is subject to the surtax on investment income. No adjustment is made for the provincial income taxes which were payable prior to 1941 or for state income taxes.

(b) The amounts shown in the "gross" column include the compulsory savings portion of the tax applicable for half the year 1944.

(c) The amounts and percentages shown in this column are based on the gross taxes in 1944 including compulsory savings for one-half of that year.

(d) The percentages shown in this column are based upon net income after deduction of statutory exemption of $660.

Below are Mr. Gordon's suggested rates of personal income taxes after the war. Exemptions of $750 and $1,200 for single and married persons, respectively, were decided on.

SUGGESTED RATES OF PERSONAL INCOME TAXES AFTER THE WAR

Gross income	Exemption for married man	Taxable income	Proposed tax	Present tax 1944	Percentage reduction	Proposed tax on next $1 of income
$ 1,000	$1,200	$	$	$	..	18%
2,000	1,200	800	120	329	63%	20
3,000	1,200	1,800	320	732	56	25
5,000	1,200	3,800	820	1,628	49	30
10,000	1,200	8,800	2,320	4,262	45	35
20,000	1,200	18,800	5,820	10,779	46	40
50,000	1,200	48,800	18,820	34,253	45	50
100,000	1,200	98,800	43,820	78,687	44	75

Taxes at the rate shown in the table would mean a reduction in government revenues from this source of perhaps $300 million to $400 million on the basis of the 1944-45 estimates, Mr. Gordon states. This scale should permit a man to accumulate some wealth during his lifetime and incidentally to provide employment in doing so.

In proposing lowering the corporation tax from 40% to 30% after the war, Mr. Gordon said some consideration should be made too for certain industries whose volume of business and profits fluctuate sharply from year to year for reasons over which the industry has no control. Some help should also be given the mining and pulp and paper industries, he added, by generous depletion allowances, etc.

In conclusion, Mr. Gordon states some relief from the present high rates of income taxes will be necessary in order to speed things up during the period of reconstruction and in his opinion the suggestions made would be a small price for the government to pay if they accomplished this end.

Following is a comparison between the present revenue estimate and revenue to be expected under Mr. Gordon's proposed plans.

ESTIMATED REVENUES

	Budget estimate	Rough estimate giving effect to proposals made in this article
Personal income taxes (less refundable portion)	$ 715	$ 365
Corporation income taxes (including minimum tax under Excess Profits Tax Act)	635	(a) 476
	$1,350	$ 841
Excess profits tax (less refundable portion)	50	...
Other revenues	1,217	1,217
	$2,167	$2,058

(a) This assumes a reduction in the rate of corporation income tax to 30%.

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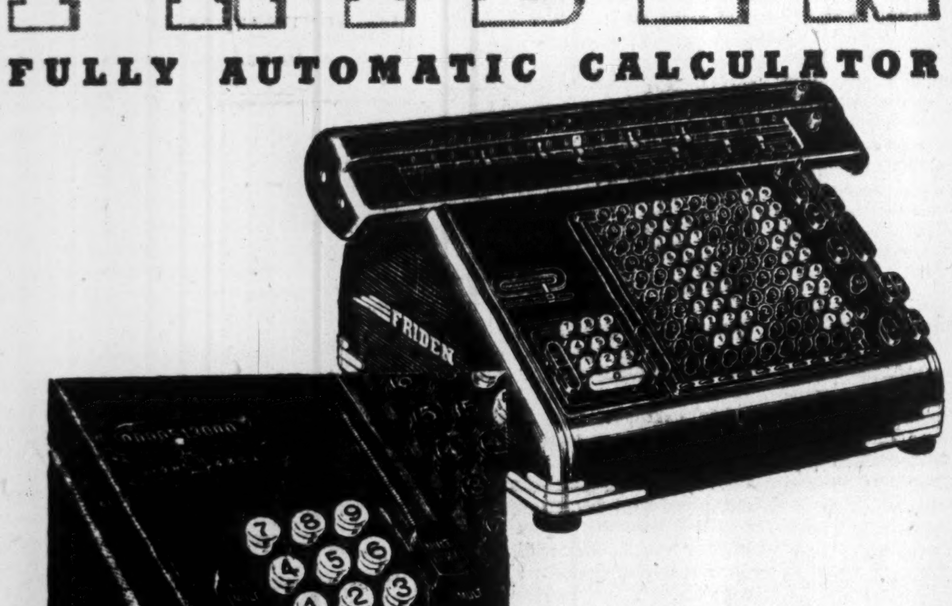

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Canadian Distributors JOSEPH McDOWELL & CO.
Confederation Life Building, Toronto, Ontario
Sales and Service in all principal cities

Redwood Drilling Red Lake Claims

Redwood Gold Mines, is now ready to further explore the property's possibilities by diamond drilling, and has contracted for 5,000 ft. of drilling, The Financial Post is informed.

The drilling company had promised to have its equipment on the property on or about Dec. 10, with work to be commenced immediately thereafter. A building has been erected to house the present surface crew and to store diamond drill cores.

During the past summer an extensive program of surface work was pursued under the direction of E. C. Bishop, and a geological survey was made by W. P. Corking.

On the basis of reports submitted, diamond drilling is being done on the north-west corner of the company's property, adjoining Madsen Red Lake, whose ore body it is believed dips into Redwood. A deep hole is therefore being drilled.

McCormick's Ltd. is calling $19,175 par value of 4% bonds and $35,000 of 4½% bonds for redemption on Jan. 1, 1945, at 102 and accrued interest.

"If only Jim were here..."

JIM was a business man—right in the thick of things. He would have known the answers to most of the financial problems now facing his widow—had he been here.

Appointment of The Trusts and Guarantee Company to handle your estate will shield your widow against the troubles and financial pitfalls that beset the inexperienced. Our accumulated experience assures efficient management of your estate regardless of the nature of your assets.

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Industrial Relations Counsel
51 King St. West, Toronto 1, Ontario

Investment Suggestions

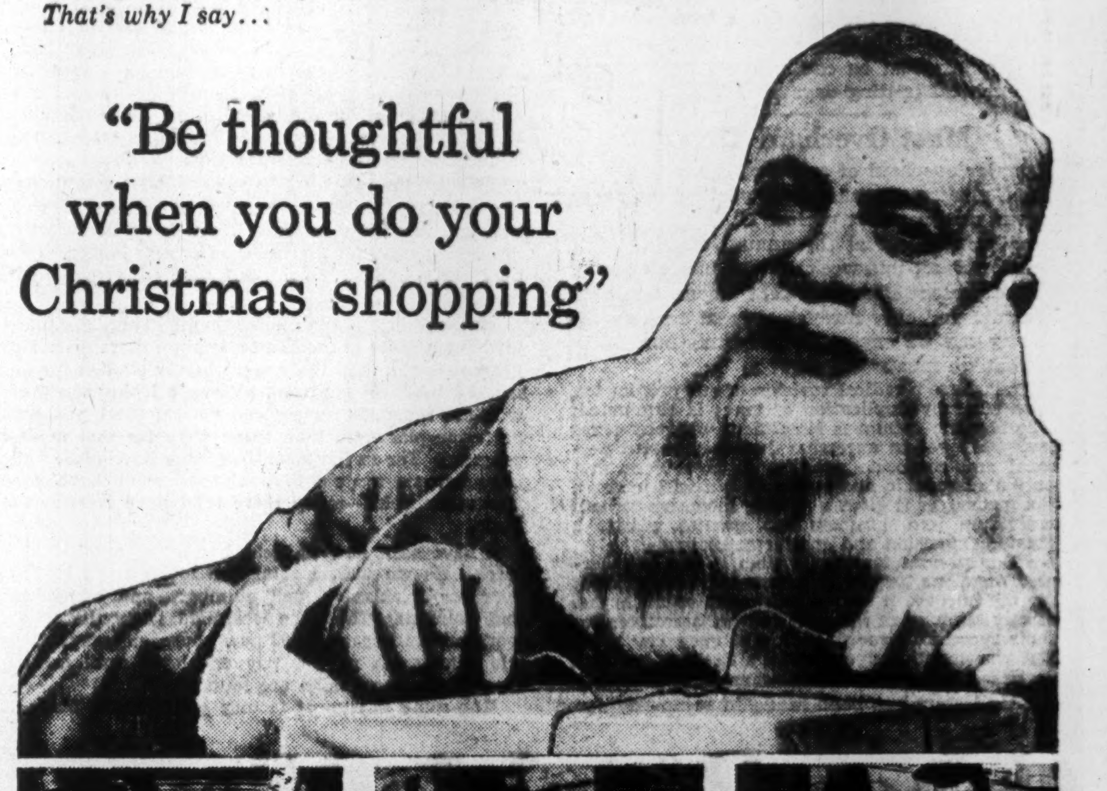
Bonds of Dominion of Canada Issues			at the market	
Town of Mimico	3¾%	1964 to 1969	yielding	3.75%
Township of York	3¼%	1959 to 1964	"	3.45%
Township of York	3½%	1965 to 1969	"	3.53%
Township of East York	3½%	1952 to 1954	"	3.50%
Brandon School District	3½%	1950 to 1959	"	3.60%
Brandon School District	3½%	1960 to 1964	"	3.75%
Silverwood Dairies Ltd.	3¾%	1956 to 1958	"	3.75%
Seiberling Rubber Company of Canada Limited	5%	1959	"	5.00%

Write for our December list of Investment Suggestions containing a wide range of offerings, a quotation list of Dominion Issues for both War and pre-War internal financing, and a list of issues called for redemption prior to maturity with dates on which interest ceases to accrue.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO
Telephone: WAVERLEY 1891

"I'm not a shipping clerk... or a salesman...
I'm a Store Santa Claus...
But these days all store people have
to pitch in and help...
That's why I say...

"Be thoughtful when you do your Christmas shopping"



IN ALL DEPARTMENTS this year, store people are meeting problems of personnel, supply and delivery, taking care of the holiday rush, and working hard to make your Christmas shopping successful.

HELP THEM ALL YOU CAN, WON'T YOU? Buy at less busy hours. Carry home as many purchases as possible. Make a detailed shopping list to save time at the counters. Shop early and shop patiently.

MOST STORES speed their service through the use of National Cash Registers located in every section. By letting Nationals take care of their sales transactions, they are able to give more people *better* service.

DURING the holiday season—and all through the rest of the year—Nationals are on the job, speeding service, protecting money, providing valuable records.

And in every transaction there's satisfaction on *both sides*—for National's fast, accurate service protects user and public alike.

For months, store people have been working to make Christmas shopping easy and pleasant.

Let's help them all we can by being *thoughtful*—by shopping early and shopping patiently.

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The National Cash Register Company
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The Editorial Page . .

Demobilize Keymen First

An excellent suggestion on demobilization is made by E. Holt Gurney, chairman, Ontario Research Foundation and well-known industrialist. In a special article on this page, Mr. Gurney points out that in most industries certain skilled men must be available before ordinary labor can be employed. Thus in housing, which is counted upon to play a big part in postwar development, plasterers, carpenters, bricklayers, plumbers, etc., must be on hand or there will be no jobs for the very large number of unskilled laborers that are engaged directly and indirectly in this industry. And the same rule applies with even more force to many lines of factory production.

Because of their key importance in employment, skilled artisans, particularly of the type that will be needed immediately in housing construction and the manufacture of durable goods in which there is a huge backlog of deferred buying, should get demobilization priority, Mr. Gurney says. This suggestion coming from an experienced industrialist should get immediate and serious consideration.

Everyone will be in sympathy with getting men with longest service out of the various forces just as quickly as possible but getting them into jobs promptly is a more important consideration, even for the men themselves. An orderly demobilization in keeping with the reopening of peacetime and new jobs should be our objective.

Big Trade Job Ahead

In some quarters there may be a tendency to regard our present foreign trade position with complacency. It is true that exports are going forward in record volume, but as S. H. Logan pointed out at the annual meeting of the Canadian Bank of Commerce this week, this sort of thing does not constitute real trading because the bulk of these exports are made up of highly expendable war material. In his presidential address to shareholders Mr. Logan rightly laid greatest stress on the necessity of Canada building up real export markets after the war. He stated:

> "As producers of primary products from our farms, forests and mines, we know that we are dependent upon the markets of the world for the consumption of such goods upon which much of our prosperity rests. Our productive capacity has been increased far beyond the present needs of our own people, and in any plans for postwar reconstruction we must bear in mind that for full consumption of many of our products we must have access to world markets and that we must develop such markets.
>
> "We can consume only a portion of certain of the manufactured goods that we produce and after this home market is supplied there will be a quantity which we must sell outside of the country if domestic prices are to remain in line. When our future manufacturing policy is considered cognizance must be taken of the fact that these outside markets cannot be neglected at the start and picked up afterwards. Our markets abroad must be cultivated from the outset if they are to be developed in the future."

Every citizen of Canada has a vital and personal stake in this country's foreign trade. Without huge exports of newsprint, wheat, metals, flour, lumber, bacon, cheese and a score of other products, including very important lines of manufactured goods, there can be no general prosperity.

Most Canadians realize the importance of exports but some of them, unfortunately, still regard the business as a one-sided deal only. To export, as Mr. Logan pointed out, "we must be willing to buy, otherwise many countries cannot afford to purchase from us because they can only pay with their own exports, directly or indirectly, or by means of accumulated balances which become exhausted if the balance of trade continues against them."

That point must be continuously kept in mind in the critical trading days ahead.

Must Overhaul Taxes

A major overhaul of our tax laws is imperative if the Canadian economy is to weather the critical postwar readjustment period, C. H. Carlisle, president, pointed out at the annual meeting of the Dominion Bank this week. Mr. Carlisle estimates that the present Dominion debt amounts to $1,217 per capita and only through a great expansion in industry can we expect to carry this burden. He said that we must:

> ". . . have a radical revision of our present tax laws whereby duplication of taxes is eliminated; whereby the system is simplified; whereby taxes levied are not so excessive that they retard personal and corporate activity. It is obvious that only a reasonable and equitable tax will increase tax income, as it gives a greater incentive to both individual and business for greater effort, a greater expansion and greater employment.
>
> "Our present taxation system is one of emergency and one for war requirements. It is efficient for the purpose it serves, and much credit is due to our Minister of Finance and his associates for their successful war financing at very low rates. But war taxation does not lend itself to postwar or peacetime conditions. A change is essential."

A small start has been made in removing some of the inequities in the present tax situation so that the burden is more evenly distributed but a major operation is still to come. The present structure is largely based on the principle of "all the traffic will bear" and in some cases is purposely restrictive on certain lines of peacetime production. For postwar an entirely new basis is needed with major emphasis on encouragement of greater production which is the basis of increased employment.

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and warworkers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

The Price of Overoptimism

Workers, management and production officials in Britain, Canada and the United States have been annoyed by the implication of supreme headquarters in France that it was their responsibility that the Allied push into Germany was delayed. General Eisenhower attributed the holdup directly to shortage af ammunition.

What the Allied commander failed, apparently, to get across was that the blame (if any) rested largely if not solely on the changable tempo of war and the failure of the generals themselves to foresee future demands.

When Allied leaders met at Quebec in September it was the generals who declared (according to well-authenticated reports) that the European war was as good as won. It was they who started a chain of discussion and planning back to "conversion"; they who created a false sense of security by reason of optimistic reports which soon filtered back through headquarters to production and munitions centres. As a result production schedules were revised downward. Some shell plants were closed, some workers laid off.

Almost immediately after Quebec, the bad news began to break. Arnhem had to be abandoned and the triumphant rush of Allied troops across Europe suddenly came up against an almost impassible stone wall of German resistance. After dropping thousands of tons of bombs on Aachen to "soften it up" the Americans tore into the all but ruined city, only to find themselves cut to pieces by the deadly fire of a well-entrenched and well-armed enemy.

True, we were at the end of our supply lines and immediate ammunition was short. But it was short not so much because of what hadn't been forthcoming from munitions plants in Britain, Canada and United States but because the Allies had got to the end of tenuous supply lines—lines which had been deliberately lengthened by retreating but far from routed German forces.

Something of the same difficulties seem to have developed in Canada in respect of reinforcements. Somewhere along the line of Canadian High Command there has clearly been a too-easy optimism as to how many infantry troops would be needed; a too-easy hope that the end of the war was in sight, a bungling of army manpower that might and could have been avoided.

A Tip for Advertisers

Four men with long practical experience in advertising were asked by the Industrial Advertising Association of Ontario to present their candid views on modern advertising to a special meeting of the Association recently. Boiled down, their major conclusions were:

A prominent signature is one of the most important parts of trade paper advertisements. It pops up and registers, in many cases, even when a person thumbs through a magazine quickly.

Most advertisers use too much copy, even when their products are well known.

Newsy headlines, announcing new products or improvements to old products, catch and hold reader interest.

Catchy illustrations are "stoppers."

Too many advertisers play up the fact that they are doing war work.

Editorials in Brief

What to do with the concrete tank blocks scattered about the south of England has British municipal councils in a "bit of a dither," reports a feminine overseas correspondent. We imagine, however, that this worry will prove very mild warming up exercise for the real problems of reconstruction for these bomb-blasted towns.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Skilled Artisans, Key to Employment, Should be Demobilized First

Mr. Gurney is chairman of the Ontario Research Foundation, president of the Gurney Foundry Co. and Electric Steels Ltd., the latter a Dominion government property which has been producing large bombs, trench mortar shells and other munitions of war.

By E. HOLT GURNEY

There is a strong feeling among army men, voiced by Churchill in an address last summer when he stated, that in demobilization, the principle of "first away, first back" should be followed. This policy will undoubtedly be best for army morale among the men still overseas; but it might work grave hardship for their brothers in arms who have returned. Most immediately effective from the standpoint of employment will be the early return, after hostilities finish, of the trained mechanic in certain trades. This is particularly true of construction.

Most of the articles I have read dealing with employment emphasize our backlog of building in Canada, and especially houses. There is no doubt about the crying need for a great crop of new homes. Certainly they will be bought, and surely they can be financed.

But who is going to plaster them? There are many fewer plasterers in Canada today than there were five years ago, and then there were barely enough for our modest building program. When all the plasterers who are serving overseas come back, there will still be fewer plasterers than there were for that modest program. For in the meantime some have died, some have become too old to work, and some have gone into other fields—many more than have learned the trade.

I have seen new gadgets, but never a self-laying brick. So we will, I think, be looking the horizon over for bricklayers, and plumbers, and carpenters, and painters. Thus, the unskilled labor that could work on putting up 60,000 new houses a year in Canada cannot get regular pay envelopes until enough men who possess skills are found.

The same is true of factory production. There is a proportion of unskilled labor to skilled in the making of furnaces, or washing machines, or refrigerators, or all the new things the housewife is waiting for, and I fear that the unskilled man will wait for his job until his opposite number with skill is found.

The greater the variety of things you make, then the more skilled people you require. War calls for tremendous quantities but a relatively few lines. In the bomb business, for instance, one skilled man only is necessary for about thirty people who do a single operation and so learn their job in four weeks. In most peacetime businesses, no such proportion would be possible.

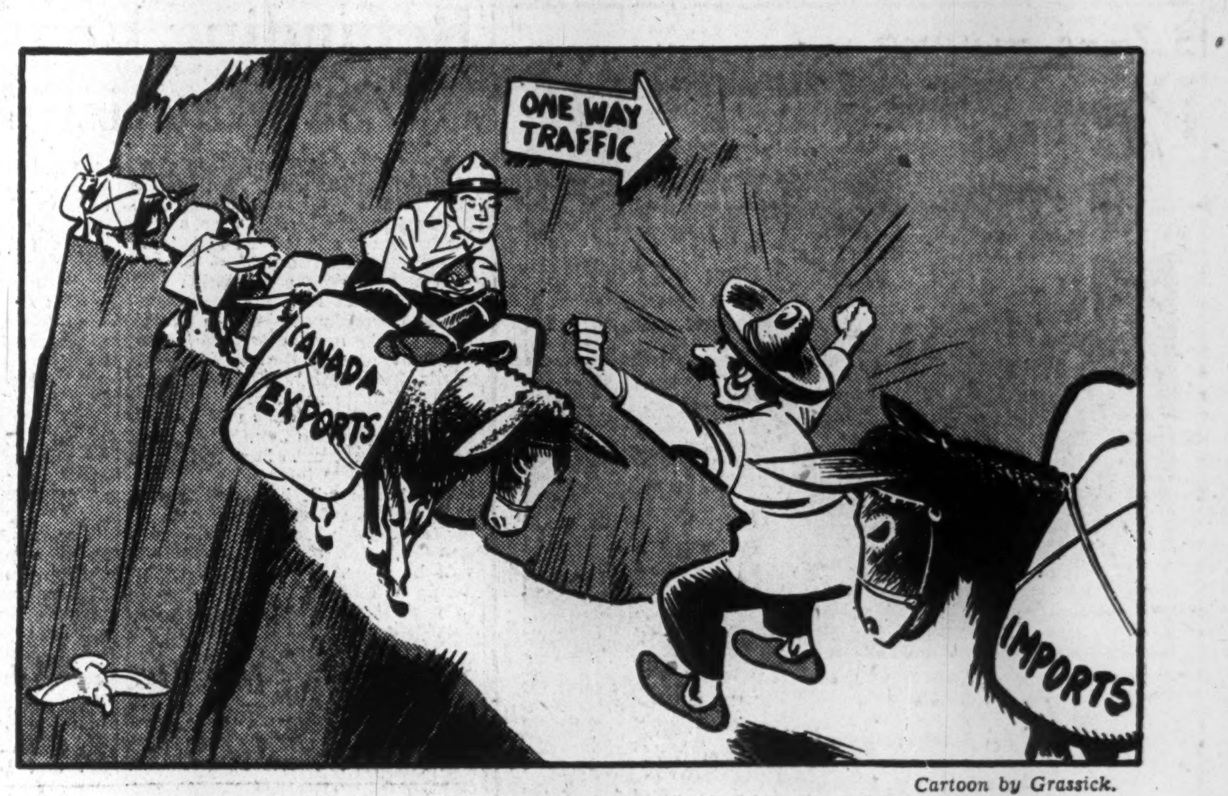
I do not consider this to be a bleak picture without possibility of remedy, if we face it now, but certain steps should be taken at once.

The Federal Government has passed "The Vocational Training Co-ordination Act," with all of the Provinces co-operating. Ontario has already been active in this field for some time, and machinery has been provided which will enable many young Canadians to have the benefit of vocational training. But the writer considers that there are serious shortcomings in respect to what will likely happen under the present set up.

We turn out in Ontario alone 50,000 high school students who are altogether too white collar minded. Nobody has ever sufficiently emphasized to them the value of vocational skills, nor pointed out that a trade may well be the shortest route to the highest industrial place. This should be corrected, starting now.

I am told that in trade schools and in all sorts of vocational training centres, there is much ambition in the direction of radio. The armed services are going to return to us a flood of radio technicians of no mean attainments. There should be better balance here.

Then, I believe that manufacturers in certain lines should be required to start apprenticeship groups for returned men, under government supervision. The men should receive government subsistence allowance during some part of their training, and the men who start should be required to complete their training, unless there is a good reason for dropping it.



Cartoon by Grassick.

"ABOUT TIME WE THOUGHT OF WIDENING THIS ROAD"

Post-Scripts . . . .

A Banker's Life

Bertie Charles Gardner, newly elected vice-president of the Bank of Montreal, didn't enter the banking business as a matter of personal choice. When he was a boy in his native Bristol, England, his father heard of a vacancy with Stuckey's Banking Co., Ltd., and instructed 17-year-old Bertie to apply for the job. Young Gardner was accepted, and started in 1901 a banking career which has continued now for 43 years.

MR. GARDNER

To take this first job, it was necessary for Gardner to leave home and before his departure a friend gave the youngster this advice: "Always try to be as useful and as helpful as you can to those you are serving."

After five years with Stuckey's, Gardner came to Canada, to serve in the head office of the Bank of British North America in Montreal. This was in 1906. He stayed with BNA, first in the head-office, then as manager at Trail, B.C., next as manager at Rossland, then consecutively assistant manager at Vancouver and assistant inspector at Winnipeg, until the outbreak of the Great War in 1914.

Going overseas with the 79th Cameron Highlanders of Canada as a lieutenant, young Gardner was twice severely wounded in action, was awarded the Military Cross, and at the end of war held the rank of major.

Returning to Canada in 1919, Gardner found his old bank merged with the Bank of Montreal. He started service with the latter institution at head office, being shortly appointed assistant manager and then manager of the branch at St. John's, Newfoundland. While there he married Jean Elizabeth Milley, second daughter of the late Hon. Samuel Milley.

Leaving Newfoundland in 1930, Gardner served as manager of the Saint John, N.B., branch for a year, returned to Montreal as superintendent of foreign offices for a year, then went to New York City for four years. Returning to Montreal in 1935 as assistant general manager, he was promoted to general manager in 1942, and this year has been made a director and vice-president.

Wherever Mr. Gardner has worked, he has taken a keen interest in community life and activities. In Vancouver he played on the English rugby team of the Vancouver Rowing Club; in Newfoundland he was chairman of the executive council of the Boy Scouts Council and prominent in various social, business and charitable organizations.

In Montreal, also, he has been active in community enterprises. He is vice-president of the Canadian Bankers Association, member of the executive committee of the Canadian Chamber of Commerce. Always interested in the welfare of war veterans, he is president of the Sir Arthur Currie branch of the Canadian Legion. Also, he is a life governor of the Montreal General Hospital, a member of the board of governors of Ridley College (which his son attended).

Gardner's personal attitude toward life, and toward his work, has always been one of happy enthusiasm. His ability to give of so much of his time to outside activities has been due to his tremendous energy and capacity for work, together with a gift of getting to the heart of problems quickly.

Gardner is a keen golfer and bridge player. In his earlier years, he also was an enthusiastic fisherman, particularly salmon fishing, but of late he hasn't found so much time for it.

The Gardners have two children—a boy and a girl, John, the son, is a lieutenant with the RCNVR.

* * *

Grew Up With Drug Business

L. Earle Wicklum, recently appointed president of Frederick Stearns & Co. of Canada Ltd., and its subsidiary, the Nyal Co. Ltd., practically grew up in the drug business.

At the age of 11 he was a delivery boy for one of Hamilton's east end drug stores. This was just a few years after the close of the first great war. Now 33, 6 ft. 4 in. tall, thick set and with a heavy crop of brown hair, Wicklum heads one of the largest drug companies in Canada. His home and headquarters are at Windsor.

MR. WICKLUM

After completing his drug apprenticeship and his education at Hamilton, he started on the road as a salesman for the Armand Company in 1928. Two years later he joined Stearns as advertising manager, and later represented that company in several Ontario territories. Three years ago he left Stearns for a brief period during which he organized and became managing director of a new distributing company, but later came back to his present company as vice-president and managing director.

Wicklum is a firm believer in old-fashioned hard work. He is convinced that young men would get along faster if they would combine their enthusiasm for big salaries with more solid toil. He also believes that the average man leans far too much on his own particular organization for ideas with which to work, rather than developing new angles himself.

Gardening and fishing are described as Wicklum's main hobbies, though recently he has become interested in golf. He admits that his time for recreation has always been limited, that business and his growing family have absorbed practically all of his attention. Married at the age of 20, the Wicklums have five sons, Peter, Paul, Michael, David and Mark.

* * *

Sun Life's New GM

George Wesley Bourke, as the string of degrees he is entitled to put after his name indicate, has a keen mathematical mind. He combines this with a likable personality. Together they have contributed much to his advancement, in the last 25 years, from a job as a junior employee in the Sun Life Assurance Co. of Canada to his recent appointment as general manager.

As his middle name would suggest, the new Sun Life GM comes from a religious family—the son of the late Rev. T. E. Bourke. Born in 1896, he was educated in the public and high schools of Kingston and Montreal, and entered McGill University where he graduated with a gold medal in mathematics and physics.

Bourke left college to enter military service in the last war, and served overseas from 1917 to 1919, with the Canadian Garrison Artillery. He received the Military Medal in France.

On his discharge, he entered the employ of Sun Life— in 1919—and has been with the company ever since. A year after taking his first job with the Sun Life, he married Beatrice Mitchell, daughter of R. L. Mitchell.

After five years' office work, Bourke was promoted to chief clerk, five years later was advanced as assistant actuary, and in 1932 was appointed actuary of the company, a position he still holds, in addition to his new duties as general manager. He is a past president of the Canadian Life Insurance Officers Association, and is a member of the Council of the Actuarial Society of America.

Although rated in the top rank as an actuarial genius, George Bourke is no dry-as-dust "grind." His general knowledge of matters of public interest is wide, his manner naturally friendly and understanding, his personality pleasant and unassuming.

The Bourkes have three sons—one serving in the Navy, another son is an officer now in the thick of fighting with the Second Division overseas, while the youngest boy is still in school.

* * *

What The Papers Say

Let's Get on With the War

Windsor Star

Out of a welter of amendments, rules of order and Parliamentary divisions, the King Government has emerged with a clear-cut mandate. The Prime Minister has his vote of confidence, supported by a decisive majority. The measure of conscription put into effect was grudgingly forced from the Prime Minister, who bowed to the will of the people only when the alternative seemed to be the breakup of his Government. His fate now will depend on how he uses the mandate given him.

Let the Government and all other parties realize what is expected of them. Let them carry on this war with the vigor mentioned in the resolution of confidence. Let them, for once, forget political considerations and think only of maintaining the force of our arms at a level the nation has a right to expect, and we shall eventually be able to write the rather humiliating spectacle off to the debit of experience which will, in the end, prove worth while in that it has brought to us a clearer realization of our obligations and responsibilities.

* * *

Hold Our Horses

Vancouver Province

Sober-minded men everywhere must view with a feeling of profound anxiety the evidence of disunity disclosed in the difference between the American state department and the British foreign office.

It is very easy in this matter to darken counsel with words and especially when they are the words of the uninformed and the prejudiced. Honest men and wise men particularly who believe the British-American alliance in this war to be vital to the hope of better times in the world will be disposed to suspend judgment upon the immediate quarrel.

It would be easy on the British side of this unfortunate affair to exacerbate a sufficiently painful and dangerous situation with a resort to the old tu quoque argument—a polite or not so polite calling of "You're another." It is only necessary to utter the name of De Gaulle or the word "Daranism" to indicate the profitless debate that such a course could provoke.

We had better wait and see. We shall be wiser not to rush in with precipitate conclusions.

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Other People's Views . . . . . .

The Canadian Editorial of the Week

The CCF Program

Calgary Herald

The program on which the CCF party bases its appeal for support in the next federal election has been issued for public inspection. It is a mixture of wild-eyed socialism of the Harold Winch type and wishy-washy social reform espoused by politicians who are looking for votes.

The latter have come down from the clouds of theory and hopes of a quick Utopia. In the words of the candid national secretary, David Lewis, "at the present, we are concerned with winning an election." That supports a widely growing view that the socialists led by M. J. Coldwell are just another group of politicians hungry for the fruits of office.

It was Mr. Winch, that fiery torch-bearer from the Pacific Coast, who asked where all the money will come from to put CCF plans into effect. Mr. Lewis replied: "We have raised thousands of millions for war. We have only to use the same financial methods which have enabled us to carry on in war."

Mr. Lewis, inexperienced as he is in public life, knows much better than that. Canadian taxpayers have supported victory bond campaigns and met extremely high taxes because they realize the emergency of the situation. They would not be so pliable under an administration that in addition to all other ills eliminated their right of free enterprise.

Moreover, Canada has been going into debt during the war to the tune of a few billions a year. An early end must be put to this or the whole nation will go bankrupt. Let a CCF administration try to repeat the success of the victory bond campaigns in appeals for money and see what would happen.

The Mail-box

Tax Credits For Building?

Do you think that the following simple plan would solve many of our problems?

Maintain income taxes at present levels on all individual incomes.

Taxes collected on small incomes to remain the property of the taxpayer and be released at the discretion of the Government to be spent—

In the Building Industry. If the taxpayer wished to build a house, his or her credit would be available to assist in or make the necessary down payment, and future income tax credits could be used to reduce the loan at intervals. Loans to be handled by insurance companies, etc., as at present.

If this plan had been in effect from 1920 to 1930 the depression in Canada would have been lighter because there would have been less money available in the late 20's for stock market gambling and wild spending, and a considerable fund would have been available to give employment in the building industry. Unemployment in the building industry and factories associated with building was, roughly, one job lost out of each two. In all other industries about one job in five was lost.

If there had been an improvement in the building industry the spending of the additional wages would have helped other industry. On the other hand, various allowances and relief total a large sum, but this sum is designed to be spent on consumer goods.

At the discretion of the Government the tax credits could be released for the purchase of other goods of a semipermanent nature, or for additional old-age pension credits.

This plan would fully maintain our freedom as individuals, and result in a much fairer distribution of wealth.

Income taxes which are now destroying wealth-producing enterprises under this plan would keep them operating.

Alex. T. Galt, Toronto.

As Others See Us . .

Wolves Eye Victory Bonds

Calgary Herald

It seems strange that despite the activities of the Ontario Securities Commission and the official regulations that govern the sale of securities in that province, Toronto should still be infested with bucket shops, crooked promoters and stock selling hoodlums. The Financial Post has been conducting a vigorous campaign of publicity against enterprises of the kind, but the provincial authorities seem unable to deal with the situation effectively.

The Canadian people are prosperous. A great many of them have acquired a number of victory bonds bearing three per cent interest. The Financial Post warns that this very fact creates a fine hunting ground for crooked or irresponsible stock salesmen. They are pointing out to owners of government bonds how much greater are the rewards from a lucky investment or two in mining stocks. Huge profits on the money invested are being dangled before the victims. Those subjected to this form of solicitation in the western provinces should always remember that if the profits were so large and so assured, the promoters could get all the capital they wanted and more right in Toronto. There would be no need to waste time and money on getting western contributions.

* * *

So Do We

Kingston Whig-Standard

Making love is like making apple pie, states a prairie columnist; all you need is crust and lots of applesauce. The Financial Post thinks the first assertion may be correct, but the columnist should know that applesauce does not make real apple pie. We wish a few restaurateurs of our acquaintance knew it too.

* * *

Stop Me If . . . .

A young wife, wishing to announce the birth of her first child to a friend in a distant city, telegraphed:

"Isaiah 9: 6." Which passage begins: "For unto us a child is born, unto us a son is given."

Her friend, unfamiliar with the Scriptures, said to her husband: "Margaret evidently has a boy who weighs nine pounds and six ounces, but why on earth did they name him Isaiah."

IN YOUR OPINION

Peace Use for Military Camps?

The Question: What postwar use would you suggest for air training centres and other new military camps?

A. G. Davis

Mayor of Oshawa, Ont.

Air training centres should be continued as commercial and civil air bases operated by the municipality or Government, giving every consideration to local flying club and air cadet movement. Military camps should be continued in order to give cadet and militia units proper training without overcrowding.

* * *

W. N. Deisher

Vice-president and general manager, Fleet Aircraft Ltd., Fort Erie, Ont.

I would suggest air training centres within a reasonable distance of towns and cities could be taken over and maintained by these municipalities to promote local flying. This would generate a large flying population which will support an aircraft manufacturing industry and create a military backlog of aviation skills.

It must be remembered that the coming generation are air minded and many of the present day air cadets will be our future flying personnel. The airports could be maintained at a reasonable cost to the municipalities for feeder or possibly main line operations provided the aircraft do not exceed a gross weight beyond the capacity of the landing strips or runways.

The buildings are of a temporary construction in the majority of cases and surplus buildings could be dismantled and sold or transported to new landing fields for erection. Many small towns and villages are seriously considering the construction of inexpensive landing facilities and these buildings could be used to great advantage on these projects.

A few isolated airports could be abandoned without great expense to the country. On the other hand certain of these airports on established main lines or feeder routes could be maintained as emergency or auxiliary landing fields. In any event, I firmly believe that flying operations will be expanded in postwar Canada to such an extent that very few of these fields will have to be abandoned.

* * *

Ray T. Forbes

Mayor of Fredericton, N.B.

I will advise from a Fredericton standpoint only. I would suggest No. 7 District Depot be used in the postwar period to accommodate NPAM units, also to train COTC of University of N. B. and Normal School students. Regarding No. 70 Basic Training Centre, many feel this should again become the site of the Fredericton Exhibition and that many of the present military buildings would be used for this purpose. Others suggest residential expansion in No. 70 area. There is no air training centre in Fredericton district.

E. E. Grant

Mayor of Rivers, Man.

All those training centres large enough and suitably located should be turned over to enterprise in the production of farm implements which will always be in great demand in western Canada. This would involve making everything from a farm tractor to a hoe.

* * *

A. F. Kierstead

Mayor of Truro, N.S.

Air training centres and military establishments bearing any relation to a well balanced postwar defense plan should be retained and equipped in the most modern manner. For strategic reasons we should maintain a permanent embarkation depot near, but not on the east coast, with ample air protection and main line rail connections. Certain air facilities not required for defense could well be used to promote commercial flying thus ensuring for Canada and Canadians their rightful place in domestic empire and world aviation and all that is implied. Such sites should be selected strictly on merit and with total disregard for political expediency. I would scrap the rest.

* * *

W. W. Marler

Reeve, Camrose, Alta.

Local requirements could make use of air landing fields with buildings for use as hangar depot store rooms, etc. Indoor and outdoor target ranges could go as gifts to rifle clubs and for target practice by reserve army, sea, army and air cadets. Huts and equipment not needed might be given to various cadet organizations and young people's clubs.

Alberta requires an industrial or reform school for delinquent and underprivileged children. For Dominion-wide use of these places I would suggest they be turned into schools, demobilization centres, or agricultural school fair grounds. Increase in school population in Alberta demands additional classroom, technical training and gymnasium space.

* * *

G. Nesbitt McKibbon

Mayor of Picton, Ont.

The world's future is in the air. We must keep our youth air minded. Let us use our present air facilities for the advancement of civil aviation, thus promoting and encouraging progress in our already great air achievements. We hould maintain all naval, military and air force buildings for many years to ensure the safety of our shores.

Use the buildings for civil aviation centres, research purposes, farmers co-operatives, cadet training, and to relieve housing conditions during demobilization and construction.

* * *

W. R. May

Manager, Air Observers School, Edmonton; flyer in first Great War and commercial flyer since.

I suggest air training centre be established in close proximity to varied climatic conditions embracing winter and summer operations on air lines, bush and mountain flying. Governments should also undertake, at their expense but under civilian management, to thoroughly train and qualify pilots and ground personnel for established and future air lines. They should also train parachutists for provincial forestry protection, including search and rescue and ambulance services.

Do not let history repeat itself by establishing postwar aviation by trial and error methods. Youth training and military camps should be established in all provinces, transferring trainees to cover all types of training under varied conditions.

R. B. C. Noorduyn

President, Air Industries & Transport Association of Canada and vice-president and general manager Noorduyn Aviation Ltd., Montreal.

No generalized expression of opinion as to possible postwar use of air training centres established during the war is possible. In the first place, nothing is known as to scope and functions planned by the Government for the RCAF after the war. Secondly, the possibility of utilization for civil aviation or other purposes obviously varies according to the location relative to centres of population and trade.

* * *

Richard J. Needham

The Herald, Calgary, Alta.

I should think the best thing to do with the military camps after the war is to use them as military camps. In other words, I am not at all sold on the idea that we are entering an era of brotherly love. It must be admitted, however, that the old ladies of both sexes will probably succeed in foisting a pacifist policy on us after the war, with hearty support from the politicians, the pseudo-Liberals, the prohibitionists, and the whole sanctimonious swarm of uplifters and reformers who exploit the greed, apathy and superstition of the Canadian mass-man.

I, therefore, suggest, as a regretful alternative, that the military camps be turned into nursery schools, lemonade stands and missionary colleges, thereby setting a good example to the aggressive nations and giving them a running start in the next global brawl.

* * *

Charles Parent, K.C.

Member of Parliament for Quebec West and South, Quebec.

I believe air training centres should revert to our two great national air systems. Competition should provide a better service to the public than a monopoly. I see no danger of overexpansion as experience in railroad will protect them from such an error. No Government legislation should cut the wings of C P Airlines from international transportation by air.

The Canadian Pacific system is a national asset; air transportation is a complement of its world-wide transportation system. No doubt most of the air training centres could fit into the axis of our two great air systems for national as well as international transportation. Wherever CP extends it has created an inestimable goodwill, not only for itself but for Canada and the Canadian people as a whole.

* * *

Dr. W. P. Percival

Director of Protestant Education, Quebec, Que.

The two greatest needs of returned men are education and jobs. As education is necessary for more jobs, the training centres should be utilized for this purpose, wherever possible. Some may be useful, particularly, as technical schools. However, the buildings erected for war purposes that I have seen are usually not suitable for schools as they require particular architecture. Some near centres of population can be used as hostels. Suitable buildings near centres of population can be used as hospitals and community centres. Those in suitable locations should be utilized for tubercular patients.

Week-end club houses would be assets to youth. Summer camps and clubs for young people are required but these should be near lakes or rivers. Many training centres are too far from centres of population and too large to be economical.

* * *

D. L. Reynolds

Reeve, Claresholm, Alta.

Air training centres with food facilities and best flying conditions should be kept open with a small personnel staff. The balance of buildings could be used as agricultural schools or for agricultural research work or youth training. Some could be used as mental hospitals by the provinces, others as convalescent hospitals. The poorly located ones could be dismantled after giving the adjacent district a chance to buy part or parts of buildings or equipment. Maintenance costs would be small compared to rebuilding if needed again even after 20 years.

* * *

Lieut.-Col. K. S. Rogers

President, Island Radio Broadcasting Co., Charlottetown.

Air training centres in this and other provinces could be readily adapted for use as technical training schools for instruction in agricultural subjects, farm mechanics and applied science—in short, courses with plenty of living accommodation, lecture rooms and shops available. This province, at least, requires such facilities desperately.

Army camps are generally not so well equipped for such a purpose. They might as well be used intermittently for developing instructors in physical drill and athletics pursuant to the new national health and fitness scheme.

* * *

W. J. Weldon

General manager and vice-president, Coleman Lamp & Stove Co., Toronto.

We hear so much these days about juvenile delinquency being on the increase and such a problem to society. We also hear about much anxiety on the part of everyone regarding maximum postwar employment, about the need for more and more social security.

To reduce juvenile delinquency—to provide more jobs for our adult population—to produce better men, and to educate our young people in discipline and prepare them for taking part in a world policing, why not keep a number of our present camps all equipped for this purpose? We should shut our ears to the cries of those who think that this is a war to end war; the peace at any price group and the isolationists who think 3,000 miles of ocean is an impenetrable barrier.

* * *

T. C. White

Secretary, Canadian Club, Sarnia.

Many centres should certainly be scrapped with whatever salvage of materials is possible. These were constructed to serve a wartime purpose and like most war materials will not have other than salvage value. However, I would suggest that some camps which are suitably situated or which can be easily converted should be used as summer camps for youth, these being part of the large program for raising our standards of health and citizenship.

Business This Week

	Nov.	Oct.	Sept.	Aug.	Year Ago
THE FINANCIAL POST ■PRODUCTION INDEX (4)	...	245.0	248.0	248.0	261.9
GOVERNMENT FINANCE (millions of $)					
National Income, D.B.S.	....	....	802	750	762.9
Dom. war expend.	....	378.1	346.5	305.5	354.6
Dom. total revenue	....	224.7	229.3	220.5	249.9
Dom. total expend.	....	437.4	407.3	446.2	440.9
MERCHANDISING					
Dept. store sales index no. (1)	....	171.3	179.7	165.4	157.3
■Retail sales index no.	....	182.6	178.6	161.2	173.8
■Wholesale sales index no.	....	....	204.8	199.4	186.2
Country store (% change pr. yr.)	....	+6.1	+10.2	+11.4	+11.3
FINANCE					
■Divd. payment index (5)	129.9	129.9	129.8	129.9	124.6
Bank deposits, index (1)	....	202.0	200.3	202.4	200.3
Bank debits, index (1)	....	....	....	177.1	157.1
Money supply (millions $)	....	....	5,748	5,660	4,933
NEWSPRINT % OF CAPACITY					
Production ratio	....	....	68.6	68.3	70.7
Shipment ratio	....	....	71.1	71.5	68.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	140.4	160.6	192.2	135.4
Cars (D.B.S. index)	....	127.4	128.3	145.5	121.6
COST OF LIVING					
D.B.S. index	....	118.6	118.8	118.9	119.3
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	185.5	184.3	186.2
Manufacturing	....	....	226.2	225.0	229.9
Payrolls (June 1/41=100) (2)	....	....	148.5	147.4	147.3
Payrolls (1937=100) (3)	....	....	220	216	217

RAILWAYS—(000's omitted)	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	% Change
■Carloadings week Dec. 2)	72.4	73.7	3,403.0	3,217.0	+5.8
■C.P.R. gross (week Nov. 30)	5,799	6,181	299,078	276,006	+8.4
C.N.R. gross rev. (Oct.)	37,496	37,585	365,644	364,534	+0.3
C.N.R. net rev. (Oct.)	5,172	9,239	66,383	81,357	—18.4
C.P.R. gross revenue (Oct.)	28,161	26,344	266,114	242,363	—8.9
C.P.R. net rev. (Oct.)	5,759	5,841	32,380	38,603	—16.1
IRON AND STEEL (000's omitted) Oct.					
Pig iron production (tons)	154.1	146.8	1,566.5	1,478.8	+5.9
Steel production (tons)	275.5	272.0	2,512.0	2,509.7	+0.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.) $	18,902	14,147	279,232	194,115	+43.8
Building permits (Oct.) $	11,122	5,327	110,823	67,320	+61.6
Cement prod., bbls. (Aug.)	943.7	953.7	4,704.5	4,894.7	—3.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	1,973	2,014	17,907	17,884	+0.2
Flour exp., bbls. (Oct.)	1,091	850	11,725	10,933	+7.2
Wheat exp., bush. (Oct.)	28,716	19,967	241,272	156,333	+54.5
Cattle sales (4) (Nov.)	160.1	160.1	1,342.6	1,093.7	+22.7
Hog sales (4) (Oct.)	955.3	815.4	8,133.3	6,106.0	+31.5
SEA FISHERIES (000's omitted)					
Catch, cwts. (Aug.)	1,794	2,202	7,199	7,823	—7.9
Landed value (Aug.) $	7,727	6,751	30,654	27,124	+13.1
NEWSPRINT (000's omitted)					
Production, tons (Oct.)	258	259	2,490	2,499	—0.4
Exports, tons (Oct.)	263	262	2,510	2,412	+4.1
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.	1,396	1,461	12,330	13,183	—6.5
Gold rec. (fine oz.) (Oct.)	223	286	2,446	3,075	—20.5
Petroleum prod. brl. (Aug.)	833	858	6,681	6,743	—9.9
ELECTRICAL POWER OUTPUT (000,000's omitted) Oct.					
Total monthly kw.h.	3,482	3,459	33,670	33,357	+0.9
FOREIGN TRADE (thousand $)					
Imports (Oct.)	160,050	162,921	1,490,065	1,439,894	+3.5
Exports (Oct.)	313,962	259,808	2,860,583	2,378,992	+20.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Aug.)	2.9	2.8	23.6	22.9	+6.3
Cotton consump., lb. (Oct.)	13.3	13.6	134.1	151.5	—11.8
Cigarette cons. No (Oct.)	1,018	969	9,174	9,591	—4.4
FINANCE (millions $)					
Bank debits (Oct.)	4,932	4,654	48,943	43,746	+11.7
Bond sales (Nov.)	32	1,633	6,781	5,713	+18.8
Life insurance sales (Oct.)	49	54	513	481	+6.6

■ New items for week
(1) Base period 1935-39=100
(2) All industries
(3) Bank of Commerce est.
(4) Total at yards and plants
(5) Nesbitt, Thomson, est.

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Today, war conditions restrict the advertising of household equipment and supplies. But if that's your field, and you're planning ahead, note this important fact: With over 2,600,000 readers, The Star Weekly goes into 750,000 homes, week after week. It covers *over half* of all the English-speaking homes in Canada's urban centres—the thickly populated areas which are your best markets. It is distributed by carrier boy in *every* English-speaking centre where there are 60 or more families.

If the Canadian home is the target of your selling ammunition, concentrate your advertising in The Star Weekly and score more post-war sales.

Do you know ... 25% of all Canadian families reporting post-war plans for spending their savings say they hope to buy new houses or re-furnish their present homes.

the STAR WEEKLY

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New Goals in Agriculture

Ottawa Plans for Boost in Most Farm Products

By STAFF WRITER

Changes in Farm Goals

	1945	Percentage change from 1944 %
Wheat (acres)	21,500,000	— 8
Oats (acres)	16,000,000	+12
Barley (acres)	8,038,000	+10
Hogs (number)	8,850,000	(No change)
Cattle (number)	1,420,000	+ 8
Milk (pounds)	18,100,000,000	+ 3
Butter (creamery, lb.)	310,000,000	+ 5
Cheese (lb.)	177,000,000	(No change)
Evaporated Milk (lb.)	175,000,000	(No change)
Eggs (doz.)	377,300,000	+ 6
Apples (bus.)	14,000,000	—15
Flue-cured Tobacco (acres) ...	88,900	+20
Grass and Seed Crops (lb.) ...	65,600,000	+25
Maple Products (gals.)	2,720,000	—12
Honey (lb.)	36,600,000	+ 1
Wool	15,500,000	+ 2

OTTAWA—Out of last week's Dominion-provincial farm conference came at least two important developments.

1. The announcement from Hon. James Gardiner that Britain had signed a renewal import contract for Canadian bacon during 1946.

2. Some controversy over the suggested 1945 wheat acreage.

This year, the conference recognized that output of bacon probably would be lower than the all-time high achieved in 1944. Thus when the experts met, the hog marketing goal had, they found, been tentatively cut by 6% for 1945. The approximate figures were an estimated marketing of close to 8.9 million hogs this year and "recommendation" for 1945 of just under 8.4 million. The decline, it was thought would be in the three Prairie Provinces, with Manitoba dropping 13%; Saskatchewan 17% and Alberta 8%.

Hold to 1944 Figure

Following the Gardiner announcement that he had signed a further agreement with Britain for 1946—an agreement which continues to guarantee a minimum of 450 million pounds export market in that year and an expected demand for the same requirement as in 1945 (600 million pounds)—it was decided to keep the 1945 goal at the 1944 figure instead of cropping it by 6%.

It was recognized that the latter was perhaps the more realistic figure, but that if western farmers "came through" and recognized that there was still a virtual "open end" on quality hog production from Canadian farmers, then it might be just possible that the all-time record of 1944 might be attained.

It was recognized that nothing can be done now so far as output in the first six months of 1945 is concerned. But it was felt that by leaving the 1945 recommendation at 100% of 1944, farmers might be persuaded to increase their output during the second part of the year.

The argument over wheat developed around an estimated 1945 goal of 21.5 million acres. This estimate was a drop of only 8% from the 22,444,000 acres cultivated in 1944. It was based on the expectation that 350 million bushels of Canadian wheat would be needed for export during 1945-46. The visiting experts challenged the view of those who had prepared the agenda and goal for the conference. They termed the possibility of a 350 million export in 1945-46 as "doubtful." The more realistic figure, it was thought, would be not higher than 280 million bushels.

Behind these figures lay, of course, the expectation of a continuance of huge export demand. Here are the main estimates:

Estimated Export Demand

	1945 (est.)	1944
Wheat (bu.)	350,000,000	350,000,000
Oats (bu.)	80,000,000	75,000,000
Barley (bu.)	40,000,000	35,000,000
Pork (lb.)	622,000,000	755,300,000
Beef (lb.)	160,000,000	140,000,000
Cheese (lb.)	127,000,000	128,700,000
Eggs (cases)	3,487,000	2,664,000
Flue cured tobacco* (lb.)	18,000,000	11,000,000
Maple Products (lb.)	633,800	576,200

*Year ending Sept. 30.

In only a few instances was much change in expected domestic consumption of farm products expected to vary greatly in 1945. A warning was thrown out that continued availability of pork products next year, in Canada, would require sustained output if the need of Britain for at least 600 million lb. was to be met.

Highlight summary statements on chief crops in the 1945 program are as follows:

MEAT AND LIVESTOCK

Total meat output in 1944 is the largest on record—more than 2½ billion pounds. Output of pork products is by far the greatest on record, while cattle slaughterings are also substantially higher than previous years.

Bacon and frozen beef have comprised the largest items in the estimated total of 897 million pounds available for export this year. All export supplies, as well as 123 million pounds for noncivilian priority use, are drawn from inspected channels. The balance of inspected production, 916 million pounds, and the 629 million pounds from noninspected channels, has been available for domestic distribution.

In 1945, if hog slaughterings attain the level which is suggested on the basis of estimated requirements, and if expected marketings of other kinds of livestock materialize, the total meat supply will be 2,445 million pounds, compared with 2,565 million pounds in 1944.

This would provide an exportable supply of 787 million pounds of meat of which 600 million pounds would be bacon and hams. The key factor in the meat supply situation in 1945, however, will be how closely the production of hogs approaches the level recommended.

HOGS

It is estimated that inspected slaughterings in 1944 will reach a record total of about 8,850,000 head—nearly 25% above 1943. Output from inspected establishments will be about 1,127 million pounds of bacon and pork and 120 million pounds of lard. In addition pork from noninspected channels will total about 265 million pounds, making a grand total of 1,391 million pounds. When stock changes are taken into consideration, the total supply of cured and fresh pork for 1944 should be about 1,437 million pounds.

BEEF

Slaughterings this year in inspected plants will total approximately 1.3 million head, compared with 1,021,000 last year. In both years exports of live beef cattle were negligible. Although the average dressed weight of beef carcasses is tapering off from the comparatively high figures maintained in recent months the average for the year will probably exceed 500 pounds. This is a little lower than the 509 pound average in 1943, but substantially heavier than pre-war levels.

Estimated production of inspected beef in 1944, on a carcass basis, is placed at 633 million pounds. With the addition of an estimated production from noninspected channels of 288 million pounds and with adjustments for stock changes, the total supply of beef in 1944 will be 943 million pounds.

CHEDDAR CHEESE

Production in 1944 will exceed the objective set for 1944, but the increased amount allowed the domestic market to meet normal consumer demand and previously depleted stocks will mean that the carryover for export at the end of 1944 will be reduced.

Canada has entered into a contract with the British Ministry of Food which calls for delivery of 125 million pounds of cheese for each of the two years ending March 31, 1945, and March 31, 1946. The recommended production for Canada for 1945 has been set at 177 million pounds and with favorable condition it is expected this total will be reached.

To achieve the production of 177 million pounds for Canada, all provinces with the exception of Ontario and Quebec should maintain their production as of 1944. In 1944 cheese production in Quebec reached the highest since 1918 and, in view of the increase recommended for creamery butter, the recommendation for cheese has been placed at seven million pounds less than the 1944 production. In 1944 production of cheese in Ontario will total 104 million pounds in spite of severe summer drought conditions in the main cheese-producing areas. The recommendation for Ontario for 1945, while 6.8% higher than 1944, is 17 million pounds less than was produced in 1942.

CREAMERY BUTTER

The recommended production for creamery butter has been computed on the basis of a year-round, seven-ounce-per-week ration for domestic consumption, a small increase for other essential requirements and necessary replenishments of butter stocks at the end of 1945.

Production of creamery butter for Quebec has been placed at 86 million pounds or approximately the same amount that was produced in this province in 1943. The recommended output for Ontario has been increased to 81.0 million pounds which, although 8% higher than 1944, is about 2.5 million pounds less than 1943. It is felt that production in the Prairie Provinces has reached a peak and the recommendations for 1945 for Alberta, Saskatchewan and Manitoba are only slightly more than it is expected will be produced in 1944. The level suggested for British Columbia represents an increase of 500,000 pounds over the 1944 production. It is suggested that the Maritime Provinces maintain production of creamery butter at 1944 levels. Under present conditions it is anticipated that creamery butter production in 1945 for the whole of Canada will be about 300.6 million pounds or about 10 million pounds less than the amount required to maintain a seven-ounce ration.

EGGS

Under the two-year contract for eggs with the British Ministry of Food covering the years 1944 and 1945, the Ministry undertook, in addition to a specified minimum of 7,500 long tons of dried eggs (approximately 50 million dozen) with the option of taking 600,000 cases of eggs from storage in the fall of 1945, to use its best endeavors to accept such additional quantities as might be available. The Ministry has advised that it wishes to take up its option of 600,000 cases of storage eggs for shipment in the fall of 1945 and has also asked that a similar quantity of 600,000 cases be shipped as fresh eggs in the winter and spring months of 1944-45 apportioned as follows: 200,000 cases each in January and February and 100,000 cases each in March and April. It has also asked that all available shell eggs in the Grades A Large and A Medium available up to the end of December, 1944, be shipped in the shell and has asked for an indication of the fresh eggs probably available from September to December, 1945.

Dominion Coal Co. reports production in November totalled 305,840 tons compared with 329,857 tons in November, 1943. Output for first 11 months of 1944 totalled 3,274,776 tons against 3,414,167 tons in like 1943 period.

RELIANCE
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Owners and Operators Country Elevators and Terminals
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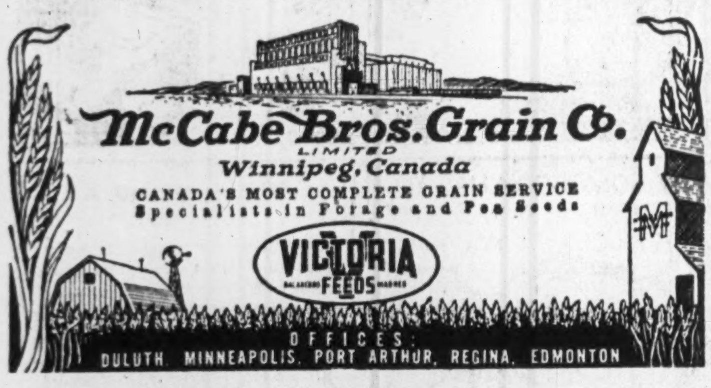
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver



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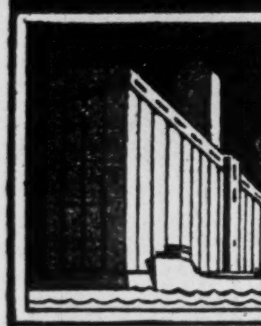

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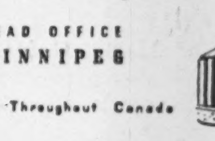

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BUT THREE
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Are your goods or services distributed through hardware stores? . . . grocery stores? . . . drug stores? If so, you will be interested in the three broad trade surveys just completed for us by an independent fact-finding organization.
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The answer to this and other equally important questions—of vital concern to those interested in developing active dealer cooperation—are right now being prepared for publication as part of a series of three reports on consumers' and retailers' opinions for war and peace.
Would you like to have a copy? We'll reserve for you a copy of any one or copies of all three reports if you'll drop us a line on your company letterhead.
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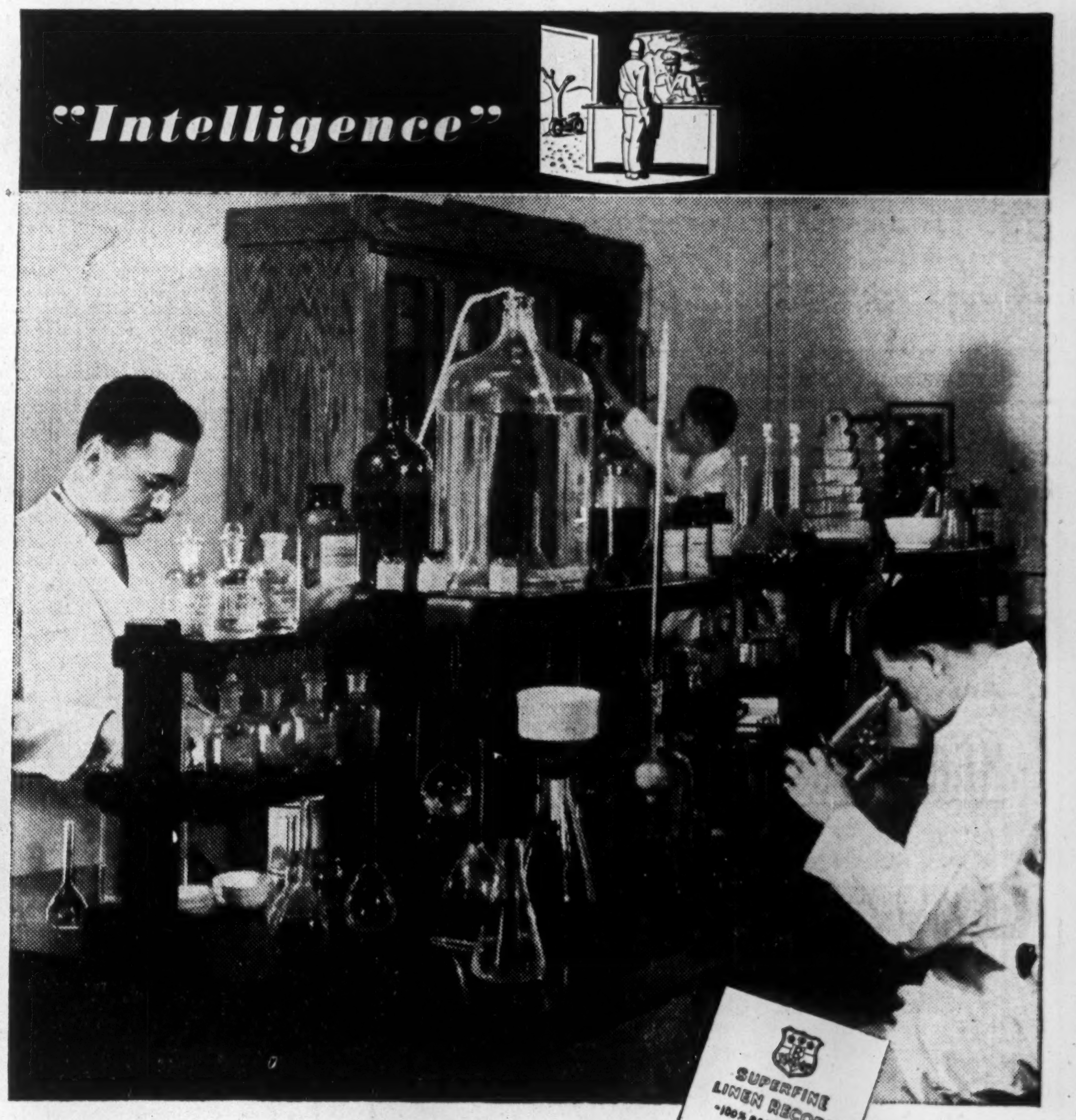

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All Havana Cuban Style
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G. Weston Gives 8-Month Profit

George Weston Ltd. reports that after giving effect to present financing and redemption of 5% preferred stock the company will have issued $3.5 millions of 4½% cumulative redeemable preferred shares of $100 par value and 404,421 shares of common stock.

Consolidated net profit for the 8-month period ended Aug. 31, 1944, exclusive of Western Grocers and Southern Biscuit Co., is reported at $878,249, including $368,900 refundable portion of EPT.

Through ownership of shares acquired and in process of acquisition George Weston Ltd. will have complete ownership of Southern Biscuit Co., Richmond, Va. This is reported as being one of the largest biscuit companies in the southern U. S. As at Dec. 31, 1943 this company's balance sheet showed fixed assets of $1,094,696 and a capitalization of $1 million of which $800,000 was issued. Net profits after taxes were shown at $122,452.

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INCOME TAX

Estate Expenses

I am the executor of an estate. To assist in getting in all the documents and look after the bookkeeping, a clerk has been employed part time, at a cost of $150. Is this expense deductible from the income of the estate before paying income tax?

Expenses of this kind, we are informed, are deductible from the estate income before computing income tax.

Depreciation on Building

This summer I completed building a four-family apartment block, stucco exterior. What rate of depreciation am I allowed on the building?

You are entitled to depreciation of 2½% a year.

INVESTMENTS

Medicine Hat

What price are Medicine Hat 6% bonds due Nov. 14, 1951 and payable in Canadian and N. Y. funds?

Medicine Hat 6% bonds due Nov. 14, 1951, which are payable in Canadian and New York funds, are currently worth around a 4.25% to a 4.50% basis, according to advice which we have received from a broker. In terms of price, this would mean that they would be worth somewhere between $108½ and $110 per $100.

Paymaster Consol.

Will you kindly provide me with some information on earnings, working capital position and prospects for Paymaster Consolidated Mines?

While production of Paymaster Consolidated Mines declined approximately $240,000 to $1,113,519 in the year ended June 30, 1944, net profits were almost four times as great at $163,882 or 1.9c. a share. This was due chiefly to the fact that the company was not able to maintain its development program at the normal level and due to a reduction in the charge for depreciation. Profits have never been great on a per share basis but substantial write-offs for depreciation and deferred development have been reflected in an important strengthening of working capital position with $1,522,890 net working capital on hand as at June 30, 1944, the equivalent of almost 20c. a share on the 8,629,090 shares outstanding.

A recent development has been the opening up of higher than mine average grade ore in No. 24 vein on levels below the 20th. Treatment of this better grade ore may conceivably have an important bearing on the level of production and profits in postwar years. Development has been fairly well maintained despite the labor shortage and no great difficulty is anticipated in returning to the pre-war milling rate. At the present time the company is milling only about one half of the ore which its mill is capable of handling.

Belleterre

Will you please discuss the present position and expansion possibilities for Belleterre Quebec Mines?

Despite the many difficulties facing gold producers just now, Belleterre Quebec Mines has been able to maintain its production on a fairly even keel and output has not shown the marked downward trend which has been characteristic of so many of our gold mines recently. Output in the year ended March 31, 1944, was $1,626,122 from 111,928 tons of ore milled which compared with $1,619,878 from 112,912 tons of ore milled in the previous fiscal year.

Current mill rate is 350 tons daily but officials are reported as considering possible expansion of the daily production rate to 600 tons a day after the war. Ore reserves are substantial and it appears that present reserves are adequate for a higher mill rate when relaxation of restrictions on gold mining permits.

Profits in the year ended March 31, 1944, were equal to 26.79c. a share as compared with 28.23c. a share in 1943. While these profits may appear low in relation to the present market price of the company's shares, investors are apparently willing to pay a "premium" for a stock which they regard as possessing expansion possibilities. The company is in a strong working capital position and the treasury position would appear to be sufficiently strong to warrant dividend action if directors feel distributions should be made.

Laura Secord

I would appreciate some information on Laura Secord Candy Shops Ltd. What are its prospects?

Laura Secord Candy Shops Ltd. is engaged in the manufacture and retail distribution of chocolate products and confections through its shops in Ontario and Quebec cities.

Stores operated numbered 80 as at Sept. 30, 1943 and all of which are leasehold. The company manufactures its own products in two "studios," one located at Toronto and one in Montreal, both of which are owned outright.

Outstanding capitalization consists solely of 287,500 shares of common stock having a par value of $3 per share. This stock was issued in 1938 as a result of 5 for 1 stock split of the 57,500 shares of old no par value stock.

Earnings per share of common stock for the fiscal years ending Sept. 30 have been 75c. in 1943, 83c. in 1942, 85c. in 1941, 80c. in 1940, $1.00 in 1939. The earnings for 1943 and for 1942 exclude the refundable portion of excess profits tax which amounted to 12c. and 4c. respectively. The present rate of dividend is 80c. per share per annum payable quarterly.

The principal problem for Laura Secord Candy Shops at this time arises from the fact that sugar is rationed to industrial consumers at 80% of the amount used in 1941. The current outlook for sugar in 1945 would indicate that it may be in even shorter supply than it was in 1944 in which case industrial users may have to take a cut from the present figures. Prior to Oct. 1, 1943, industrial users were rationed to 70% of the amount used in 1941.

Steep Rock Iron Mines has advised the Toronto Stock Exchange that the option granted to M. W. Bartley, an employee of the company, to purchase 3,000 shares, has been exercised in full. Issued capital is 5,445,011 shares.

NEW WARTIME REGULATIONS

Footwear: WPTB Order No. A-1472, effective Jan. 1, 1945, revokes and replaces Order No. A-1233 and provides regulations governing the labelling and invoicing of footwear. Admin. of Footwear, G. G. Hodges.

• • •

Poultry: WPTB Order No. 460, effective Dec. 11, provides regulations covering all sales of dressed poultry to purveyors of meals, including maximum prices, registration and records of sales and purchases. Chairman, D. Gordon.

• • •

Canned Poultry: WPTB Order No. A-1477, effective Dec. 5, revokes Clause (a) of Section 2 of Administrator's Order No. A-1319 and provides a definition for "canned poultry." Admin. of Meat and Meat products, F. S. Grisdale.

• • •

Launderers, Cleaners and Dyers: WPTB Order No. A-1471, effective Dec. 1, revokes and replaces Order No. A-255 and Order No. A-362 and provides regulations governing deliveries by launderers, cleaners and dyers. Admin. of Services, J. R. Croft.

• • •

Used Goods: WPTB Order No. A-1462, effective Dec. 1, revokes and replaces Order No. A-604 as amended by Order No. A-858, respecting used barrels, used cans, used drums and used pails with reference to classification. Admin. of Used Goods, S. Godfrey.

• • •

Meat: WPTB Order No. A-1442, effective Nov. 16 amends Order No. A-1310 respecting dressed poultry and live poultry, A-1319 respecting canned poultry, A-1392 respecting meats and meat products and A-1391 respecting pork products; all with respect to markup. Admin. of Meat and Meat Products, F. S. Grisdale.

• • •

Preserves: WPTB Order No. 458, effective Nov. 22 amends Order No. 308 respecting maraschino cherries, unsweetened canned fruits, pie filler and fruit filler. Chairman, D. Gordon.

• • •

Fresh Fruit and Vegetables: WPTB Order No. A-1458, effective Nov. 16, amends A-1267 as amended by A-1364 respecting onions. Section 23 of A-995 as amended is revoked respecting root vegetables. Also amended are: A-1304 respecting peaches, pears and plums, A-1398 respecting apples, A-1344, respecting labrusca type grapes, A-1091, respecting fresh fruit and vegetables, and A-975, respecting Canadian grown unshelled edible tree nuts; all with respect to markup. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

• • •

Housing: WPTB Order No. 294, effective Nov. 30, amends order No. 294 respecting sales and collateral transactions. Chairman, D. Gordon.

• • •

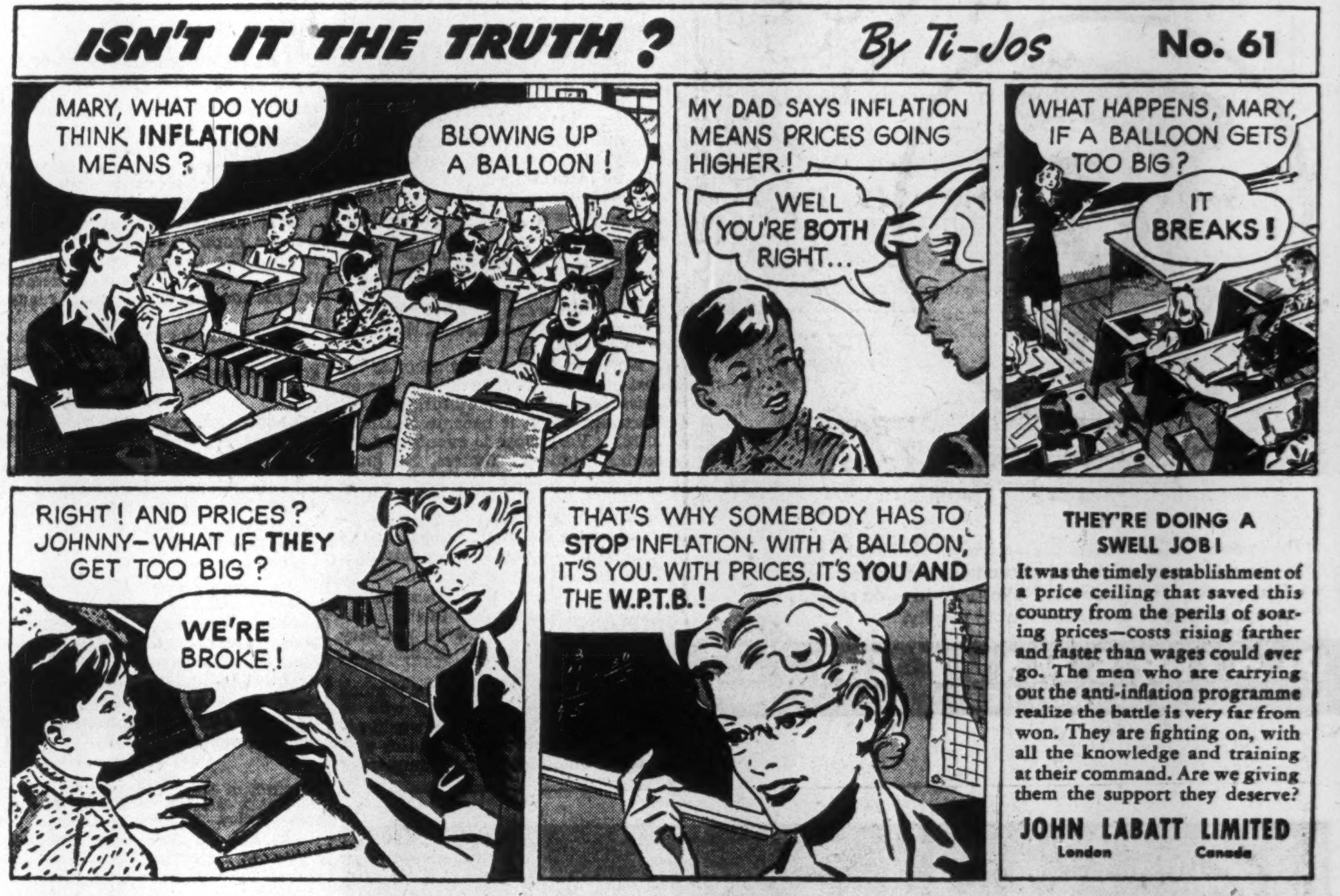
Paper: WPTB Order No. A-1467 effective Dec. 1, revokes A-100 respecting conservation of paper in the manufacture of shipping cartons. Admin. of Shipping Cases, F. C. Hayes.

• • •

Vacant Housing; WPTB Order No. A-1469, effective Nov. 25, amends Order No. A-1443 respecting vacant housing accommodation in the City of Winnipeg. Rentals Admin., Owen Lobley.

• • •

Newsprint: WPTB Order No. A-1470, effective Nov. 27, revokes Order No. A-196 concerning bilge loading of newsprint. Co-ordinator, Pulp and Paper Admin., W. H. Howard.


ISN'T IT THE TRUTH?
By Ti-Jos
No. 61
MARY, WHAT DO YOU THINK INFLATION MEANS?
BLOWING UP A BALLOON!
MY DAD SAYS INFLATION MEANS PRICES GOING HIGHER!
WELL YOU'RE BOTH RIGHT...
WHAT HAPPENS, MARY, IF A BALLOON GETS TOO BIG?
IT BREAKS!
RIGHT! AND PRICES? JOHNNY—WHAT IF THEY GET TOO BIG?
WE'RE BROKE!
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JOHN LABATT LIMITED
London Canada

The First Mortgage Sinking Fund Bonds, Series "C" 3¾%, referred to herein, are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be considered as, an offering of any of these Bonds for sale in the United States of America or the Territories or the Possessions thereof, or an offering to any resident of such places or a solicitation therein of an offer to buy any of these Bonds.

NEW ISSUE

$10,000,000

St. Maurice Power Corporation

(Incorporated under the laws of the Province of Quebec)

First Mortgage Sinking Fund Bonds, Series "C" 3¾%

To be dated December 1, 1944 To be due April 1, 1970

Principal, half-yearly interest thereon, April 1 and October 1 (four months' interest will be paid on April 1, 1945), and redemption premium, if any, payable in lawful money of Canada, at the principal office of the Corporation's bankers in the Cities of Montreal or Toronto, at the option of the holder. Redeemable prior to maturity, in whole at any time, or in part by lot from time to time, on at least 30 days' prior notice, at the following percentages of principal amount with accrued interest to the date fixed for redemption: at 103% if redeemed on or before April 1, 1955; at 102% if redeemed thereafter on or before April 1, 1960; at 101% if redeemed thereafter on or before April 1, 1965; at 100½% if redeemed thereafter on or before April 1, 1968; and at 100% if redeemed thereafter to maturity. Coupon bonds, registerable as to principal in Montreal and Toronto, in interchangeable denominations of $500 and $1,000.

Trustee: Montreal Trust Company.

The Shawinigan Water and Power Company under its long term contract for the purchase of power from the Corporation is presently taking delivery of 85,000 h.p., as primary power and is obligated to purchase, on certain conditions, further amounts of power at later dates. It is estimated that in the fiscal year 1945 and in each year thereafter during the life of the contract, the Corporation's net revenues from this source alone, after deducting operating and general expense, will amount to more than the combined interest and sinking fund charges on the First Mortgage Sinking Fund Bonds, Series "C".

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

Descriptive Circular will be furnished on request.

PRICE: 101 and accrued interest

We offer these Bonds, if, as and when issued by St. Maurice Power Corporation and accepted by us, subject to the approval of all legal matters, on behalf of the Corporation, by Messrs. MacDougall, Macfarlane, Scott & Hugessen, and, on behalf of the Underwriters, by Messrs. Foster, Hannen & Watt, except that Counsel for the Underwriters will rely on the opinion of Counsel for the Corporation in respect of matters pertaining to the Corporation's titles to properties and rights.

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Corporation when available, will be ready for delivery in Montreal and Toronto, on or about December 15, 1944.

The Dominion Securities Corporation Limited

Wood, Gundy & Company Limited
Nesbitt, Thomson & Company Limited
L. G. Beaubien & Co. Limited
Cochran, Murray & Co. Limited
Savard, Hodgson & Co. Inc.
Gairdner & Company Limited
Burns Bros. & Denton Limited
René-T. Leclerc, Inc.
Dyment, Anderson & Co.
Milner, Ross & Company
W. C. Harris & Company
J. C. Boulet Limitée
John Graham & Company

McLeod, Young, Weir & Company Limited
Royal Securities Corporation Limited
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Midland Securities Limited
Kerrigan, MacTier & Co. Limited
McTaggart, Hannaford, Birks & Gordon Limited
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A. E. Ames & Co. Limited
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Canadian Alliance Corporation Limited
Brawley, Cathers & Company
J. L. Graham & Co. Limited
Monk, Gamble, Froats & Company

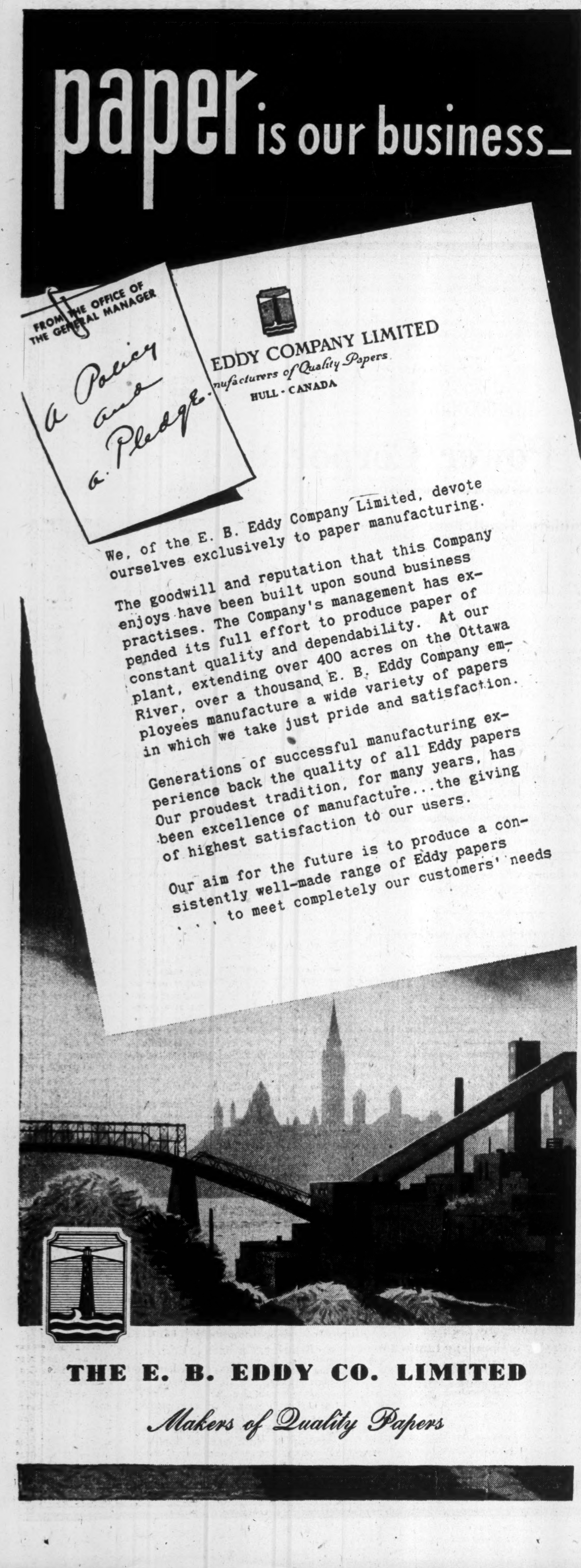
The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.

December 11, 1944.

H.M.S. EXCELLENT

The famous "sailor" trademark is a symbol of all that is best in tobacco manufacture and guarantees that the contents of the package will maintain Player's world-wide reputation for excellence and dependable quality.

PLAYER'S NAVY CUT
CIGARETTES



We, of the E. B. Eddy Company Limited, devote ourselves exclusively to paper manufacturing.

The goodwill and reputation that this Company enjoys have been built upon sound business practises. The Company's management has expended its full effort to produce paper of constant quality and dependability. At our plant, extending over 400 acres on the Ottawa River, over a thousand E. B. Eddy Company employees manufacture a wide variety of papers in which we take just pride and satisfaction.

Generations of successful manufacturing experience back the quality of all Eddy papers. Our proudest tradition, for many years, has been excellence of manufacture... the giving of highest satisfaction to our users.

Our aim for the future is to produce a consistently well-made range of Eddy papers . . . to meet completely our customers' needs

THE E. B. EDDY CO. LIMITED

Makers of Quality Papers

Books For Businessmen

WORLD IN TRANCE by Leopold Schwarzschild. Published in Canada by McClelland & Stewart. $4.50.

This is the book which Winston Churchill is reputedly urging his intimates and associates to read. It is the story of Germany's war against the world, starting before the ink was dry on the Versailles treaty; the story of myopic and lunatic leadership in the other powers overwhelming the occasional small voices of wisdom and perception.

There are a good many books around in which the authors are proving how, through that interwar period, they were personally so wise and so perceptive. Few of them are very convincing.

World in Trance is by all odds the best of its genre. The author was an outstanding German editor, who left Germany when it became Naziland in 1933. Very close to events and the leading national figures, he gives the evidence, page after page; which shows the deliberate and well-organized political and psychological warfare Germany waged so triumphantly during the 20's and 30's. That war Germany won.

It is a gloomy book because almost every page raises in the reader's mind the fear that we are very likely to make many of the same mistakes over again.

The world would be a very much better place if everybody who is going to raise his voice on world affairs would read and digest this volume. It demolishes many dangerous delusions. It is alarming, gloomy but essential reading.

* * *

THE GENTLEMEN TALK OF PEACE by William B. Ziff. Ambassador Books Limited. $4.

Ziff is the sizzling young man who has swiftly created a rich publishing enterprise, who has deftly timed and tailored a couple of books to catch public interest and which therefore became best sellers.

This one is a discussion of how we can hope to achieve a peaceful world. The book is as alarming as the realities of the subject demand and his analysis will do many readers good.

His scheme for the organization of power blocs looks as if it owed a good deal to Walter Lippman.

* * *

STEAMBOATS COME TRUE by James Thomas Flexner, Macmillan's in Canada. $4.50.

Here is an expert piece of historical research into the invention and development of the steamboat. Flexner finds that a good deal of our information on this subject needs revision.

His graphic account of the trials and tribulations of invention provide lots of human interest and he is constantly dredging up interesting facts that almost rate Ripley.

The book deserves and will get a very much wider readership than its somewhat specialized subject would promise.

* * *

AMERICA'S NEW OPPORTUNITIES IN WORLD TRADE. National Planning Association. Fifty cents.

Another in the very excellent series of Planning Pamphlets produced by committees of men who really know what they are talking about.

The new opportunity envisaged is this: "What the U. S. will be able to produce most advantageously after war happens to be what the larger part a warridden and ill-equipped world will wish to buy: machines and equipment to rebuild destroyed or deteriorated factories and to provide more fruitful employment for the world's manpower. As the war tapers off, foreign demand will offer us a cushion against shock from the contraction of our war-swollen capital goods industries. Later, when industrialization and reconstruction have increased foreign wealth and living standards, we will reap additional benefits from expanded export markets. In the long run, economic health promoted by American capital and commerce throughout the world might be America's best contribution to lasting peace."

But that opportunity depends on the wisdom and insight with which American policy is determined and the stability of those policies.

Crux of the foreign trade problem is getting U. S. dollar credits into the hands of potential customers. To do that, America must learn to import and must, in her own interest, make long-term foreign credits.

* * *

SUCCESSFUL SELLING FOR THE NEW DAY by Harry Simmons. Published in Canada by The Musson Book Co. 275 pages. Price $5.

The author's "Practical Course in Successful Selling" was widely regarded as one of the best things in the field. The present publication is an enlarged, revised and rewritten version incorporating material resulting from newer trends in marketing and distribution.

Because of the crucial importance of the salesman in the postwar world, competent and sagacious books of this kind deserve very wide readership.

* * *

THE BATTLE OF HOME by Anthony Cekota. Macmillans in Canada. Price $3.

The author is a former Czech newspaperman who joined the Thomas Bata enterprises and came to Canada in 1939 with some 80 other Czechs to assist in the foundation of a Bata industry in this country.

The book is partly a report of this group's uprooting in Europe, of the founding of the Bata Canadian community, Betawa, and the war work of the Bata industry. The rest is a mixed dish of economics, sociology and philosophy.

* * *

CIVIL AVIATION AND PEACE by J. Parker Van Zandt. Published by The Brookings Institution. Price $1.

Another of the very competent and useful Brookings reports on a crucial problem of the postwar world. Development of air travel as a means of educating for peace and assisting the United States in solving its export-import problem is the familiar theme expertly presented with supporting evidence.

* * *

ALL CLEAR CANADA by Jim Wright. Copp Clark. Price $2.

Wright's book, Slava Bohu, the story of the Dukhobors, won the Governor General's Literature award in 1940. He has also written "A Letter from Home" and "Take Your Choice." He crossed the Atlantic in 1942 as stoker and joined the British Army Bureau of Current Affairs.

This book is partly a novel of the three Canadian services and of the merchant navy. The latter part is a sermon to the troops on making the democratic system work. The book has been widely distributed among the forces overseas.

* * *

ECONOMIC EFFICIENCY AND SOCIAL WELFARE. A. L. Macfie, Oxford University Press. Price $3.25.

A Glasgow University man sorts out some of our current confusions and shows how we can better meet coming problems, not by being better economists, better moralists and better politicians, but by being better at all three at once.

* * *

THE PRODUCTION CREDIT SYSTEM FOR FARMERS. Earl L. Butz. Published by The Brookings Institution. Price $1.

A specialized study of one aspect of farm credit machinery established by the U. S. Government which will interest some Canadian agricultural economists.

* * *

CARRYING PLACE, by Angus Mowat. Published in Canada by Reginald Saunders, Toronto. Price $3.

Definitely one of the outstanding Canadian novels in many years. Mowat uses an old family farm, on an island in Lake Ontario off Prince Edward County, as the background for his story of strong passions and bitter disillusionment. A keen sailor, the author brings in some interesting bits about sailing and boats. Mowat's Eric Dalton, an infantry veteran of 1914-18, is fictitious but there were plenty of his type in real life after the first Great War and there may be more after this one.

* * *

TEN YEARS TO ALAMEIN by Matthew Halton, published by Reginald Saunders, Toronto, $3.50.

This is Halton's personal account of his wanderings over Europe in the Hitler decade. Because of the length of the period covered, he has been able to add a perspective to his story which is frequently lacking in journalistic accounts of single campaigns or episodes. He is able, for example to throw his description of the 1939 Russo-Finnish war against the background of western Europe's politics and Soviet evolution.

Cataloguing Halton's work may be difficult, but his timing of the volume to begin with the rise of Hitler and to end with the first crushing defeat of his armies emphasizes his position as an expert observer of the rise and fall of Europe's latest madman. As such, his very readable and personal account is a most valuable addition to contemporary history.

Morrison Brass Corp. has announced that at the recent meeting of the preferred and common shareholders the proposed plan of capital reorganization was unanimously approved by the 83% proxy vote represented. Under the new plan there will be a new issue of 200,000 shares of no par value stock of which 120,000 shares will be issued. The new stock will be offered to the old shareholders on the basis of three shares of the new for one share of the old preferred, and one share of the new for five shares of the old common. Rights of dividend arrears on the old preferred stock were waived by preferred shareholders.

Can. Exporters Elect 1945 Bd. of Officers

S. E. Diamond was elected president at the annual convention of the Canadian Exporters' Association held recently in Toronto. The other officers and directors are as follows: J. L. Brown, G. T. Cockshutt, R. T. Pinder, vice-presidents; A. A. Bolte, treasurer; H. Collins, A. B. Calkins, A. D. Duncan, S. E.Gittus, C. H. Hanson, E. G. Hohs, L. S. Horncastle, Joshua Shapray and W. J. Weldon, directors.

The highlight of the conference was the announcement by Deputy-Minister of Trade Oliver Master, speaking for Trade Minister MacKinnon, that beginning Dec. 11, 1944, export permit control will be relaxed or removed completely from several hundreds of products and that it is expected there will be further relaxation of these controls in the near future.

Standard Fuel Co. has declared a dividend of $2 a share on its cumulative preferred stock, payable Jan. 1, 1945 to shareholders of record on Dec. 15, 1944. Of such dividend, $1 applies to the current quarter which ends on Dec. 31, 1944, and $1 applies toward payment of arrears. The arrears after the last dividend payment on Oct. 1, 1944 were $4.12½.

Vancouver Eyes BulkBorrowing

City Is Now Held to a $3 Millions Yearly Average for Works, etc.

From Our Own Correspondent

VANCOUVER — Plans for long-term borrowing under which Vancouver would be able to prepare for civic developments 10 years in advance are being considered by the city council here. Civic boards are being asked to list their requirements for city council so that a long-term program can be drawn up now.

At present, Vancouver is tied down to borrowing on a year-to-year basis. The city's borrowing power in any year is limited to 20% of average assessment for the preceding two years. This means that Vancouver now can borrow a maximum of $30 millions over the next 10 years, or $2½ to $3½ millions a year, hardly enough for requirements, the aldermen contend.

Assents Are Needed

The city, under the plan outlined to council, would ask power to pass a bylaw, subject to assent of the electors, authorizing it to borrow a stated sum of money over a specified period of years for a progressive program of necessary improvements such as are usually financed from capital funds.

The city would be required to have the necessary margin of borrowing power at the time of borrowing; to have paid off all debenture debt which might at the time have matured; to have levied in full for its current annual sinking fund requirements.

Apples From B. C. Fill 10,000 Cars

From Our Own Correspondent

VANCOUVER—One of the biggest fruit crops in Okanagan Valley history has been harvested, and more than 10,000 cars of apples have rolled out to domestic and overseas markets. Shipments are the heaviest in three years and by the time all the records have been completed, 1944 is likely to be seen at an all-time peak. At this time last year barely one half the volume of apples had moved out of the valley.

First of the 1944 apple shipments already have reached the United Kingdom in first-class condition, according to B. C. Tree Fruits, Ltd., the selling agency for the growers.

Exports of apples to that destination will be completed in the near future and the British market will have absorbed about 500,000 boxes.

To Dehydrate Surplus

In Ottawa recently apple growers' representatives asked for a two-year contract similar to that obtained by the cattlemen, but Agriculture Minister J. G. Gardiner stated Britain did not place as high importance on apples as on beef and that the fruit was not entitled to similar consideration.

But the minister assured the industry that the government's protection would continue during the wartime period; that any surplus in the pack would be taken over by the Government and paid for. The understanding is that any such surplus will be dehydrated and sent overseas.

Will Russ Succeed Japs As Salmon Market Rival?

British Columbia Packers Wonder Whether USSR Will Get Far East Fisheries and Gain Advantage in Canada's Best Markets

From Our Own Correspondent

VANCOUVER — The domestic market will receive more British Columbia canned salmon this year, but the total pack has been a low one and the increased Canadian allotment will result in sharp curtailment of exports.

Total pack of canned salmon on the Canadian west coast this year is little more than one million cases, of which about 25% will be allocated to the domestic market. Last year Canada's share was only 200,000 cases, and in 1942 all the canned salmon from the west coast went overseas.

Packers are beginning to speculate on the probable future trend of markets. They are wondering whether Britain will feel inclined to continue buying heavily in this market when North Sea operations are resumed on a large scale and when sources of less costly sea food are reopened.

What Will Russia Do?

The situation likely to confront the canned salmon industry after the war depends a good deal on these two points:

1. Does Soviet Russia intend to take over from the Japanese the great salmon fisheries in Kamchatka and other Far East areas and sell their production in foreign markets, or retain the bulk of the Asiatic salmon pack for domestic consumption?
2. Will the United Kingdom, in view of its need to build up its foreign trade balance, feel disposed to maintain imports of high-grade salmon from British Columbia on levels approximating those of recent years?

According to Pacific Fisherman, recognized authority on the west coast fishing industry, British Columbia salmon canners would feel less anxiety if they had assurance that the domestic market would absorb the bulk of the output; but no such assurance is possible, even though it would not require any great increase in per capita consumption to attain that goal. The magazine says:

"Before the war, Canada's average annual consumption was around half a million cases or 35% of the production; the balance of 65% was exported, with over 25% of the pack (largely sockeyes) going to the United Kingdom, and much of the remainder to British Empire countries. With the domestic market so long deprived of canned salmon, the quantity that can be expected to find an outlet in Canada when the war is over is highly uncertain."

That is one reason why the packers welcome a larger allotment for the home market this year, for they are anxious to keep their brand names before the public in anticipation of the time when they may have to place more dependence than ever on Canadian consumers.

Japan Was Big Threat

Since the B. C. industry has always been an exporter, it cannot avoid studying the possibilities of postwar competition. Before the war Japan was the most serious competitor, with a big pack produced from the catch in Siberian waters and marketed at a comparatively low price in the United Kingdom, sometimes with faked labels.

Actual cost of the Japanese production is difficult to estimate because of the long period before the war when the yen was severely depreciated, and British agents were allowed a wide spread. They could have undersold B. C. salmon by a considerably wider margin and still made their tidy profit.

For these reasons British Columbia cannot help wondering about the after-war status of the Far Eastern fisheries. Oriental canned salmon is a possible competitor regardless of whether Japan or Russia produces it, for a low cost article usually has a way of working its way into dealers' shelves whether the producer happens to be politically popular or not. However, there is a feeling in the west coast industry that Russia will want to operate the Siberian fisheries for itself after the war, in which event a large proportion of the catch may be consumed by the Soviet's millions.

But that is merely theory. There is also the possibility that Russia may be desirous of building up foreign credits, and export of canned salmon may be a means of accomplishing this objective.

Collateral borrowings by member firms of the Montreal Stock Exchange and Montreal Curb Market at the end of November rose to $11,655,403, highest level since April, 1940, and showing a gain of $55,641 over previous month and of $3,443,709 over corresponding 1943 month.

Clothing for Canadians

- WHEN THE BOYS COME HOME!

• • • • •

By its swift and sweeping adaptation to war, the Canadian Wool Cloth Industry has shown its ability to serve Canada in the coming peace.

WHEN war came, the sudden and enormous demand for wool cloth was a challenge to the woollen industry of Canada.

Within a few days, it had put millions of pounds of raw material into war production. By 1943 its pre-war annual output had been doubled.

This was less difficult because its equipment could be quickly adapted to turning out war products.

Nevertheless, the achievement would have been impossible if the wool cloth industry had not grown up with Canada, become established in scores of Canadian communities, and attained an efficiency which made its products a matter of national pride.

Having supplied a large part of Canada's pre-war domestic needs for wool cloth, it has now shown that it can meet the full domestic demand after the war, and by its ability to turn quickly to peacetime production help in meeting the problems awaiting us "when the boys come home."

Throughout the war, under a Government price ceiling which provides that wool cloth shall cost you no more than in 1941, Dominion Woollens & Worsteds Limited has consistently maintained the fine quality achieved by its products in peacetime.

Dominion Woollens & Worsteds Limited

No. 5 of a Series on Canada's Drive for Victory and Preparation for Peace.

THE FINANCIAL POST

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, DECEMBER 16, 1944 | Member of Audit Bureau of Circulations | No. 51

How Would You Handle $10,000?

Start of New Financial Post Series On Investment Management

When your piano needs tuning you call the piano tuner—not the plumber.

Wise and profitable disposition of your savings is one of your most important, most difficult problems.

It involves constant watchfulness, constant study of business trends and industrial technology, experience in reading financial statements and experience of stock markets.

The success individual Canadians have in investing their savings is of vital importance to them and to Canada.

To show how skilled investors operate, The Financial Post herewith introduces a new service to its readers.

Two outstanding Canadian investment managers are going to operate hypothetical investment funds and report every security sale and every security purchase in The Financial Post.

A sound investment program has to be as carefully tailored to the needs and circumstances of an individual as a suit of clothes.

Hence, the two hypothetical individuals, MacNab and Compton, for whom the two hypothetical funds are being operated are carefully defined, as shown in an accompanying panel.

Each investment fund manager has been given a different list of securities having a present market value of about $10,000.

The fund managers will recommend buys and sells just the same as if they were operating actual investment portfolios for clients.

For such buy and sell recommendations, The Financial Post assumes no responsibility. The fund managers, who remain anonymous, have been carefully selected because of their high standing in the investment community, their proven integrity and training.

Their recommendation for the sale or purchase of a specific security should not be interpreted as sound advice for investors generally. What is a sound buy (or sale) today for one man in certain economic circumstances with a certain list of security holdings, may not be a sound buy (or sale) for another man in different circumstances and with a different portfolio.

Hence, sound investment management may result in directly contrary advice the same day for different individuals.

The investment principles which will be demonstrated and explained in reports of the operations of the two funds are as readily applicable to both large and small holdings.

It is assumed that both MacNab and Compton have been and are investing out of income appropriate amounts of money in Victory Bonds and War Savings Certificates.

In both funds, $300 per year will be taken out of the fund for income, payment of investment management fees, safe-keeping of securities, etc. Other income and capital profits will be left to accumulate in the funds.

The two funds have been turned over to the two investment managers as of December 15.

It is anticipated that in next week's issue of The Post, one or both managers will be making changes in the funds. They will likely sell some securities, probably buy others.

Such changes and reasons for them will be reported as promptly as possible in The Post.

The MacNab Account

MacNab is married, 57, has a secure job and his wife is his only dependent. He has adequate life insurance, substantial holdings of Victory Bonds and War Savings Certificates.

Maximum income consistent with safety of capital is the objective to be attained in managing the $10,000 security portfolio which, Dec. 15, MacNab turned over to the professional investment manager.

No. of Shares	Security	Cost per share $	Cost total $	Annual dividend $	Annual income $	Return on cost %
	Group 1—Investment and Semi-Speculative Stocks					
	A—Industrials					
10	Cons. Mining & Smelting Co. of Canada	50	500.00	2.50	25.00	5.00
25	Laura Secord Candy Co.	16	400.00	0.80	20.00	5.00
15	Distillers Corp.-Seagrams Ltd.	39	585.00	2.22	33.30	5.70
8	Canada Malting Co.	50	400.00	2.50	20.00	5.00
14	National Grocers Co.	12½	175.00	.50	7.00	4.00
5	Bell Telephone Co. of Canada	160	800.00	8.00	40.00	5.00
5	Moore Corp.	57	285.00	2.88½	14.42	5.07
20	Building Products	19	380.00	0.60	12.00	3.15
10	B. C. Power Class "A"	19½	195.00	1.60	16.00	8.20
15	Asbestos Corp.	21	315.00	1.00	15.00	4.76
10	B. C. Packers	24¼	242.50	1.50	15.00	6.18
			4,277.50		217.72	
	B—Mines					
25	Hollinger Consolidated	10	250.00	0.46	11.50	4.60
20	Bralorne Mines	14½	290.00	1.20	24.00	8.28
			540.00		35.50	
	Group 2—Speculative Stocks— Total—Group 1		4,817.50		253.22	
	C—Industrials					
10	Massey-Harris Co.—$1.25 pfd.	21½	215.00	1.25	12.50	5.81
10	Abitibi Power & Paper Co.—6% pfd.	51	510.00	nil	nil	nil
10	Winnipeg Electric Co.—5% pfd.	66½	665.00	5.00	50.00	7.52
10	Federal Grain Co.—6½ pfd.	60	600.00	6.00	60.00	10.00
20	Fraser Cos.—Common	25	500.00	0.70	14.00	2.80
25	Canadian Car & Foundry Co.—common	10	250.00	nil	nil	nil
25	Canadian Pacific Railway—common	12	300.00	1.00	25.00	8.33
50	Dairy Corp.—common	7	350.00	nil	nil	nil
			3,390,00		161.50	
	D—Mines and Oils					
100	MacLeod-Cockshutt Gold	2¾	275.00	0.05	5.00	1.82
20	Ventures Ltd.	10½	210.00	0.20	4.00	1.90
100	Waite Amulet	4¾	475.00	0.80	8.00	1.68
200	Anglo-Canadian Oils	¾	150.00	0.05	10.00	6.67
			1,110.00		27.00	
	Total—Group 2		4,500.00		188.50	

Summary	Value	Income	Return
Group 1	$4,817.50	$253.22	5.25%
Group 2	4,500.00	188.50	4.19%
Cash	682.50	....	...
Total Fund	$10,000.00	$441.72	4.42%

The Compton Account

Compton is 38, married, has two children, but no dependent relatives. He has what is considered adequate life insurance for his present needs and circumstances. He is buying and holding an appropriate volume of Victory Bonds and War Savings Certificates.

The $10,000 in securities which, Dec. 15, he handed over to a professional investment manager, is the Compton nest-egg. From it they want income but they also hope to enlarge it. In their minds, the aim is about 50-50 between income and capital appreciation.

No. of Shares	Security Merchandising	Cost per share $	Cost total $	Annual dividend $	Annual income $	Return on cost %
20	Dominion Stores, Common	12½	250.00	.45	9.00	3.25
5	Simpsons Ltd. "A," Common	40	200.00	...	...	
			450.00		9.00	2.00
	Foods					
10	Canada and Dominion Sugar, common	22	220.00	1.00	10.00	4.55
10	Silverwood's Dairies, common	14	140.00	.40	4.00	2.86
25	Canadian Canners 2nd. Pfd.	17	425.00	.83	20.75	4.71
			785.00		34.75	4.43
	Beverages					
10	Hiram Walker-Gooderham & Worts, com.	66	600.00	4.00	40.00	6.06
	Steel					
50	Algoma Steel, common	12	600.00	...	...	...
25	Dominion Steel & Coal "B," common	7¾	193.75	...	...	...
10	Ford Motor of Canada "A," common	25½	255.00	1.00	10.00	3.92
10	Dominion Bridge, common	30	300.00	1.20	12.00	4.00
			1,348.75		22.00	1.63
	Oils					
100	Calgary and Edmonton, common	1¾	175.00	.10	10.00	5.71
	Fuel, Power and Light					
20	Brazilian Trac. L. & P., common	22¼	445.00	2.00	40.00	4.40
20	Montreal L. H. & P., common	20	400.00	0.95	19.00	7.50
5	Consumers' Gas, common	140	700.00	8.00	40.00	5.71
			1,545.00		99.00	6.41
	Pulp and Paper					
50	Consolidated Paper, common	8	400.00	...	...	...
25	St. Lawrence Corp. "A," Preferred	20	500.00	1.00	25.00	5.00
			900.00		25.00	2.78
	Milling					
20	Maple Leaf Milling, common	8½	170.00	...	...	...
	Railway					
25	Canadian Pacific Railway, common	12	300.00	1.00	25.00	8.34
	General					
5	Goodyear Tire & Rubber, common	95½	477.50	5.00	25.00	5.23
25	International Nickel, common	31	775.00	1.60	40.00	5.16
			1,252.50		65.00	5.20
	Mining					
10	Noranda Mines	56	560.00	4.00	40.00	7.14
20	Lake Shore Mines	17	340.00	.80	16.00	4.70
100	Madsen Red Lake Mines	2¼	225.00	.08	8.00	1.82
100	Malartic Gold Fields	3½	350.00	...	...	...
100	Steep Rock Mines	2¾	275.00	...	...	...
			1,750.00		64.00	3.66
	Cash		663.75		...	...
	Totals		10,000.00		393.75	3.94

Summary

	Book amount $	Book value %	Expected annual income $	Return on cost %
Preferred Stocks	925.00	9.25	45.75	4.94
Common Stocks	6,661.25	66.61	284.00	4.26
Mining Stocks	1,750.00	17.50	64.00	3.66
Cash	663.75	6.64	....	...
	10,000.00	100.00	393.75	3.94

Compton's Advisor Says:

The Compton account manager says:

Your investment portfolio contains shares in no less than 25 companies, a quite unnecessary complication.

Such a portfolio should always contain a substantial proportion of bonds and preferred stocks, the proportions of course varying with the condition of the market. For such a portfolio a selection of no more than a dozen separate items gives all necessary scope and diversification.

My first task is to make you somewhat less vulnerable and to simplify the portfolio. This will involve selling some shares which, I hope, may be done without loss. This operation need not be hurried,—and indeed, may take some months. By the time it is completed, I hope your portfolio will look something like this:

Bonds	$4,000 upward
Preferred Stocks	2,000 upward
Common Stocks	2,000 upward
Mining Stocks	1,000 maximum

I do not wish to redistribute your holdings at a sacrifice of earnings. However, average yield on the present list of investments is only 3.94%. I feel that re-distribution can be made without sacrifice of earnings and that your position will be much less vulnerable. Further, I trust that your prospects of getting better earnings sometime in the future will be much improved.

All or most of the bonds I propose to recommend are Canadian government bonds, hence it will be unnecessary to maintain more than a trifling cash balance.

I am adopting a long range program for your account. Please keep in mind the fact that the market, at any one time, may show either a profit or loss on your capital. It is the longer term results in which, I think, we are both interested.

Note, too, that all my recommendations are designed to serve the end result outlined: Your interest is about 50% maximum income consistent with security and about 50% capital appreciation.

• • •

MacNab's Advisor Says:

The MacNab Account operator says:

I beg to acknowledge with thanks receipt of your list of securities in the mail today and note that you request that I supervise this fund, recommending any changes which I consider to be advisable under the circumstances, from time to time.

In undertaking supervision of any investment, account, it is always wise to understand two fundamental factors. These are:

(a) Personal circumstances of the client.

(d) The objective to be obtained.

Twenty-five stocks is too many for the amount of capital involved. In striving for diversification, you have too much diversification. I shall endeavor gradually to reduce the number of issues.

For clarification, I have divided your portfolio according to investment quality.

Most of the stocks you are holding have been well selected. About half may be considered to be of investment calibre. The balance must be considered speculative.

The average yield of 4.42% is not commensurate with the degree of risk involved and I will therefore strive to increase your income to an average yield of not less than 5% by suggesting gradual changes in your portfolio as occasion warrants.

It will also be my plan to anticipate wherever possible the conversion of war industries into peace-time production and to eliminate from your list those companies which in my opinion would seem to have the most difficult conversion problems.

To conform with the objective you have in mind, security with maximum income, it would seem logical to eliminate those stocks which do not yield as much or more than Dominion of Canada bonds. The current yield for Victory Bonds is 3%. I will therefore recommend shortly that some of these stocks be sold.

I call to your attention two obvious facts:

(a) I did not select your list of securities but was asked to supervise them after they were purchased.

(b) I cannot forecast with any degree of certainty the probable trend of the stock market. Armistice or peace will cause some unsettlement of the market with possible declines in stock prices. Nevertheless, one should be prepared to hold securities through this period.

Clip and Keep This Page

Owing to the shortage of paper it will not be possible to reproduce the lists of securities held except at long intervals. The Financial Post suggests that readers interested in the series clip and file this page and future articles as the best means of keeping track of the investment transactions contained therein.

Better Heating Is Nearly Here

More Comfort at Less Cost, Goal of Manufacturers and Researchers

A coal furnace the size and shape of a length of stovepipe to heat a ten-room house. A household converter to turn coal into gas before firing. A grinder-carburetor to draw lump coal from the bin, powder it, add air and atomize the mix for a new high in domestic combustion efficiency. These have shown promise in the laboratory, may reach the market before the peace is very old.

By **ARTHUR D. ELLWOOD**
Editor, Sanitary Engineer

Your postwar house may be heated by the sun's rays, with your furnace in reserve for cloudy days.

It may be equipped with a plant that will heat it in winter, cool it in summer and be almost completely automatic in its operations.

You may, in fact, if you live not too far from a district where coal is mined, be able to buy your fuel as gas made from coal without taking it from the mine.

Or you may be one of those who can purchase heat from a central plant in the form of steam, thus eliminating at once the whole bugbear of buying fuel, firing the furnace and removing the ashes.

All of these things are quite within postwar possibilities; they represent merely the logical application of ideas and methods already past the laboratory stage. They won't, of course, attempt to displace proper design and construction in the building itself nor the use of insulation to keep heat in during winter, out during summer.

But the postwar-planning householder would be well advised to temper his expectations with a good deal of caution. He should not let the optimistic claims of high pressure publicity take away his good judgment. For these miracles will certainly have to be paid for—and their cost may frighten the eager housebuilder after the war. It is true that most of these heating miracles can be delivered—but it is also true that the average home in Canada after the war is not going to attain this ultimate step in its heating.

For this average house, however, there is a lot going to be ready almost at once after regular production is resumed that will seem like a miracle to one used to the old-time coal burner in the basement.

This whole question of domestic heating and its developments may be readily divided for brief study into sections. Take the question of fuels first. To the ordinary person this means coal, oil or gas; and these tried fuels will certainly have the major place in the postwar heating field. But the imagination should not rule out use of solar heating or electricity as at least possible in limited areas.

New Promise in Gas

But there are developments in use of the everyday fuels which may have far-reaching effect. New equipment for producing gas from coal is under development which may mean big changes.

The postwar period, moreover, is expected by specialists such as Irwin R. Hoffman, fuel engineer, Central Coal Co., New York, to see redoubled efforts in the underground gasification of coal. First suggested by the Russian chemist Mendeleeff in 1888 and revived by Sir William Ramsey in 1912 to combat a coal strike in Britain, active experimentation started in Russia in 1917. But to date actual news and reliable data on results have been fragmentary.

Then there is possible extension of the use of pulverized coal. Mr. Hoffman says combustion of powdered coal is closest to the ideal method. But research is still necessary into the nature of the pulverizing process. As things stand at the moment "pulverizing can be considered as a competitive test—sometimes the machine is the winner and the coal is pulverized, at other times the material is the winner and the machine is pulverized."

Heavy Oil's Savings

In the oil heating field also experiments promise success. A. S. Morgan, on loan to the Government from Fess Oil Burners of Canada as executive assistant in charge of fuel oil in the office of the Oil Controller for Canada, already has in use in his own seven-room home a burner using heavy fuel oil.

Mr. Morgan says it cost from $150 to $160 a year to heat with light fuel oil. Using heavy fuel oil his cost has dropped to $70 to $72 a year and at no time during the past five years has it exceeded this figure.

Burning this heavy fuel oil in domestic heating plants requires special equipment to avoid such drawbacks as excessive deposit of soot through inefficient combustion, but Mr. Morgan thinks proper domestic burners using heavy fuel will be available after the war.

Actually there is a wide range of equipment already available and experience has pretty well determined the general lines that postwar heating is likely to take. Ignoring for the moment such systems as solar heating, the choice narrows down to warm air, steam, vapor or hot water. It can use hand-fired systems or those incorporating automatic methods.

With hand-fired equipment using coal, for example, the average family only gets about 45% of the heat it buys as coal. The rest goes up the chimney or is wasted in some other way. A stoker on the same furnace may raise the efficiency to get perhaps 60 to 65% of the heat units by reducing excessive waste. Burning oil in a coal-type furnace—using a conversion unit—might give 60 to 70% of the useful heat in the winter's fuel supply. Using oil in a furnace specially designed for it could mean securing 70 to 80% of the heat in the fuel. A heating plant designed for gas might recover 80% of the useful heat.

Just putting a stoker, oil burner or other automatic unit in the best of adjustment may easily mean securing 25% more useful heat from the same unit as compared with one improperly adjusted or poorly installed.

Also remember that no human being can sense as quickly as a good thermostat when the house is getting too hot or too cold. A lot has been done in the matter of controls for old-style plants that may seem miraculous to the uninitiated.

Outside thermostats are in common use, for example, which regulate the calls on the heating plant through changes in the outside air. They are combined with "holdfire" controls whereby a unit is installed in the smoke pipe or the hot water outlet from the boiler. This unit determines when the fire is too low in mild weather and turns on the stoker or blower to revive the fire. This means that when the room or outside thermostat calls for heat the fire is in condition to deliver it and does not require to be built up from a dormant or dying state. Use of forced circulation in either warm air or hot water plants can permit up to 25% greater heating capacity through speeding up sluggish systems.

"Package" Units Coming

Heating engineers think the postwar trend is going to be toward more "package" units where the boiler or furnace is incorporated with the stoker or blower. In many cases—heating men hope the majority some day—summer cooling units will be built in to the same "package" and sold along with the apparatus for heating in the winter. At the recent meeting of the Indoor Climate Institute in Detroit, the talk was entirely of selling complete heating units; getting away from the "stripped B.t.u." that has been so common in the past.

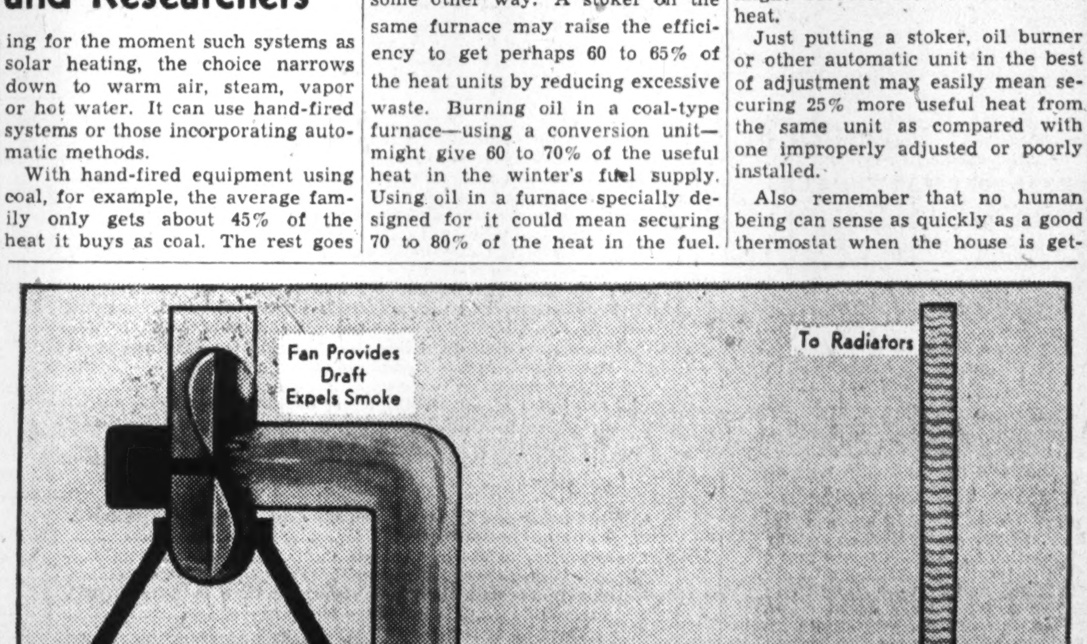
New in popular interest but actually with a long record of pre-war use is panel or radiant heating. Like radiator heating itself in principle, radiant heating uses the floor, the walls or the ceiling. A recent type, promised for postwar use, uses the baseboard running along the bottom of the wall as the radiating surface that heats the room. Another method, still in the experimental stage, uses all enclosed areas—ceiling, outside walls and floor—as the heated surface. Warm air is circulated in a shallow space provided between the insulation and the room surface. This type of heating requires special construction of the house.

Radiant panel heating employs the same principle of comfort that makes over-all insulation desirable. It prevents cold surfaces from drawing away body heat too rapidly. Insulation is still used. Good engineering design and skilful installation assume above-average importance as repairs or changes are hard to make after the system is in.

A lot of research work has been put into devising entirely new methods of burning coal in the past few years. Results are already apparent although still in the experimental or laboratory stage.

A new type of burner was announced late last summer, for example, by Anthracite Industries Inc., research unit of the anthracite coal industry. This burner reduced the size of the conventional furnace or boiler while speeding up the rate of combustion to make the much smaller unit do the work of the old-style furnace. The result is that a metal tube, 8 by 18 in., does the work formerly requiring the conventional type of furnace. The new burner, it is claimed, can be adapted to warm air or hot water heating systems.

A new unit offering somewhat similar results, it is said, has also been developed by Bituminous Coal Research Inc. A smokeless heater in which both high- and low-volatility bituminous coals can be burned, this development is now undergoing tests. Its principle can also be applied to ranges and service water heaters. Both of these new systems are admitted by heating engineers to have a lot of promise and may easily make the cumbersome old furnace or boiler obsolete.



Fan Provides Draft Expels Smoke
To Radiators
Revolving Worm Feeds Coal
Fire Here
From Radiators
Pump Forces Water Circulation
Air In Ashes Out

As the furnace of the future, anthracite researchers are betting on this worm-fed fire tube. Only 8 by 18 inches, with a simple water jacket pump and fan, it reportedly liberates ten times as much heat per cubic foot as older type furnaces, is almost entirely automatic in operation.

Canada Must Guard Against the Rise of Socialistic Regimentation and Dictatorship

74th Annual Meeting of Shareholders
THE DOMINION BANK

Experience of Enemy Countries is Warning Against Propaganda Now Rife in Canada, Declares C. H. Carlisle, President

Presenting Financial Statement, Robert Rae, General Manager, Notes Steady Progress

Calls on All Citizens to Join in Spirit of Co-operation to Meet Our Problems

At the 74th Annual Meeting of The Dominion Bank held at the Head Office in Toronto on Wednesday, December 13th, the President and the General Manager addressed the Shareholders.

The President, Mr. C. H. Carlisle, was in the Chair.

Address of Mr. Robert Rae, General Manager.

It is gratifying to report another year of steady progress and we trust the Statement which has just been read to you will be considered satisfactory. The Profits for the year were $925,000, an increase of $11,000 from a year ago.

After paying the dividends, $560,000, making a contribution of $110,000 to the Officers' Pension Fund, writing $150,000 off Bank Premises, providing $834,508.29 for Dominion Government taxation, the balance at credit of Profit and Loss Account was increased by $106,000 and now stands at $1,071,000.

You will observe that a reservation of $412,000 has been made for additional taxes in respect of the fiscal year ended 30th October, 1943. This sum was arrived at after consultation with officials of the Department of Finance, who decided that our reservations for bad debts in 1943 were in excess of requirements. An adjustment has, therefore, been made by transferring the amount mentioned from Contingency Accounts to Profit and Loss Account for payment to the Dominion Government. Our Dominion taxes for 1943, including the provision of $439,019.03 reported in last year's statement, accordingly, totalled $851,019.03 and for 1944, $834,508.29. The refundable taxes payable by the Dominion Government to the Bank after the end of the war now stand at $172,946.34.

Turning to the Balance Sheet, a copy of which you have before you—Notes of the Bank in Circulation were $1,462,000, a decrease of $618,000. Under the provisions of the new Bank Act, after 31st December, 1944, the Canadian Chartered Banks will cease to have the right to issue notes. In January, 1950, an amount equal to the face value of the notes then outstanding will be paid to the Bank of Canada, which will assume the responsibility of redeeming such notes and the relative shareholders' liability will then cease. Such liability will, on 1st January, 1945, be reduced to 25% of capital, and will continue at that figure until January, 1950.

SUBSTANTIAL INCREASE IN DEPOSITS

Total Deposits amounted to $247,839,000, an increase of $50,121,000 compared with a year ago. Deposits by the public not bearing interest are up $18,671,000. Deposits bearing interest increased $34,835,000, while a decrease of $3,386,000 is reported in Dominion and Provincial Government deposits.

Deposits by and Balances due to other Chartered Banks in Canada and Banking Correspondents elsewhere than in Canada (principally in England and the United States) stand at $4,368,000, an increase of $1,190,000.

Acceptances and Letters of Credit Outstanding were $6,150,000, an increase of $870,000 since the 30th October, 1943.

STRONG LIQUID POSITION

The Cash Assets of the Bank at the end of the year—$48,290,000—were equivalent to 19.01 per cent. of the liabilities to the public, and the readily realizeable assets, including Government, Municipal and other Bonds, and Call and Short Loans, amounted to $196,754,000, or 77.46 per cent. of public liabilities, as compared with 74.58 per cent. in 1943—an excellent liquid position.

THE BANK'S INVESTMENTS

Investments in securities total $143,636,000, an increase of $38,869,000. You will observe that $139,419,000 of this amount is made up of Dominion and Provincial Government securities, of which $79,122,000 mature with the next two years. Dominion of Canada Deposit Certificates totalling $57,480,000 are included in the last-mentioned amount—these bear interest at ¾ of 1% per annum.

Call and Short Loans in Canada, $1,325,000, representing advances against readily marketable securities, show an increase of $203,000, while Call and Short Loans elsewhere than in Canada, $3,402,000, decreased $1,033,000.

COMMERCIAL LOANS

I am pleased to report that our Commercial Loans show an increase of $5,520,000 and now stand at $65,759,000. We welcome applications for sound banking loans from all branches of business as we much prefer to make such loans rather than to invest the greater percentage of our funds in high-grade securities at a low rate of interest. We are in an excellent position to take care of any demands for advances that our customers may make upon us in the post-war period. Regarding "personal loans" it has always been our practice to make small loans to individuals and we will continue to do so.

BANK PREMISES

At the end of the year Bank Premises Account amounted to $4,884,639, a decrease of $91,532. We have now acquired, at a fair price, the building at Ottawa which we have occupied since 1911. In order to cope with increased business, additions were made to our premises at Kenilworth and Barton Branch, Hamilton, and at Long Branch, New Toronto and Fairbank, Ont. It was also necessary to make renovations at a few of our Branches. No Branches were opened or closed during the year.

Other items on the Statement show little change and do not call for any comment.

STAFF

The past year has indeed been a difficult one for the Staff, even more so than 1943, and long hours, necessitated by special war-time duties, are the rule. The pressure of work has been severely felt by the senior members on whom has devolved the task of training new personnel at a time when their own duties are anything but light. May I again pay tribute to all members of the Staff for their loyal support and co-operation during a strenuous year. In this appreciation I specially include the young women who are performing their work in a most commendable manner.

We now have 566 young men and 38 women in the Services. Twenty men have already received their discharge from the Forces and have returned to their duties in the Bank. We trust that in the near future they will all be with us again and can assure them that they will receive a hearty welcome from their former associates. It is recognized that many of them will require time to readjust themselves to civilian life but allowance will be made for this and we trust that without undue delay they will be ready to assume positions in our organization.

With deep regret, I have to report that fifty-two of our men have made the supreme sacrifice, six have been reported missing and eight are prisoners of war. To the relatives and friends of those who will not return we tender our sincere sympathy.

During the Autumn I visited our principal Branches in the four Western Provinces and had the opportunity of meeting all our Managers in the West at conferences held at the larger centres. I was thus able to discuss various phases of the Bank's business with our representatives and also had the pleasure of meeting many of our Western customers.

Post-war conditions and the steps which should be taken to meet them are the subject of many divergent views; of one thing we may be sure—the Canadian banks are in a strong position and will do their part in solving the difficulties which will confront us. If our citizens are united in a strong resolve to meet these problems in a spirit of fair play and co-operation, we need not fear for the future of our Country.

The Address of the President Mr. C. H. Carlisle

Since our meeting a year ago four changes have taken place in the membership of your Board of Directors, one caused by death and three due to the election of new members.

We announce with regret the death of Mr. F. Gordon Osler, which occurred last June. Mr. Osler was a member of your Board for twenty years. He took a keen interest in the Bank's affairs, and rendered a willing service. He succeeded, as Director, his father, Sir Edmund Osler, one of the Bank's founders, who served as its President for twenty-three years.

A. W. Holmested, K.C., was elected to the membership of your Board in January last. Mr. Holmested is the senior partner of the law firm of Holmested, Sutton, Hill & Kemp. He is President of Page-Hersey Tubes Limited. He is counsel for and is associated with a number of other companies. His diversified experience equips him well to serve the Bank. He is the second lawyer to hold membership on your Board of Directors.

Mr. John David Eaton was elected to your Board last January. His grandfather, the founder of The T. Eaton Company, Limited, and his father, Sir John Eaton, served as members of your Board of Directors for eight and fifteen years respectively. Mr. John David Eaton has, in a similar way, succeeded to the Presidency of The T. Eaton Company, Limited, which is the largest departmental store in the British Commonwealth.

We are also pleased to announce the election to your Board, on November 10th, of Lt. Colonel L. D. M. Baxter, O.B.E. Colonel Baxter is President of Osler, Hammond & Nanton Limited, Winnipeg. He is known throughout Canada, and especially in the Western provinces. He has had an extended experience in financing and is active in the oil, mining and manufacturing industries. Osler, Hammond & Nanton Limited has been a customer of The Dominion Bank since shortly after the opening of our Winnipeg branch in 1897.

REVISION OF THE BANK ACT

This year the seventh decennial revision of The Bank Act took place. The Committee of revision was known as "The Banking and Commerce Committee." The Committee's session was the longest and most contentious in the history of the chartered banks. Some of the proposals made and argued at length were as follows:

> That the inner reserves should be made public.
>
> That the banks should keep 100% cash cover instead of the present legal minimum 5% cash ratio, against all demand deposits — lending only the amount of their savings deposits plus their capital and reserve.
>
> That the chartered banks should be prohibited hereafter from lending any money to the government or to any department thereof.
>
> That the war and post-war government financing should be done by "debt free" money.
>
> That the government should "conscript" part of depositors' savings accounts.
>
> That the banks should be prohibited from creating and issuing bank deposit credit.
>
> That instead of extending the bank charters for ten years they should be extended for only two years.
>
> That the government, through the Bank of Canada, should take over all government bonds held by the banks—amounting to approximately $2,700 millions—that the banks should be paid in Bank of Canada cash for these bonds and this cash should be immobilized.
>
> Fortunately, these proposals were all discarded.

The principal revisions made to The Bank Act were as follows:

> The Bank Act, as revised, extended the banks' charters for the usual period of ten years.
>
> The maximum legal rate of interest or discount was reduced from 7% to 6%.
>
> Section 88 of The Bank Act was amended to simplify its operations.
>
> The right of the chartered banks to reissue notes after January 1st next was withdrawn.
>
> Bank shares were reduced from par value of $100.00 per share to a par value of $10.00 per share.

The revisions to The Bank Act were enacted with only six dissenting votes, by a parliament consisting of 245 members, which indicates not only to the people of Canada, but to others and other nations who may deal with the chartered banks, that the people of Canada will maintain, as they have in the past, a sound, constructive banking system.

Referring to the discussions in Committee of the revision of The Bank Act, the Inner Reserves proved to be the most contentious subject. The long experience of the chartered banks has proven the necessity of such reserves and the fairness of the methods of their operations. During acute or long depressions these reserves must be adequate if banks are to remain solvent. The Inner Reserves are set up out of the banks' earnings, and are subject to taxation before being distributed to shareholders. Also, the money thus reserved remains active in the banks' business. The Canadian banks felt the full force of the monetary depression in 1933 but, due largely to their Inner Reserves, they came through without a failure and without impairment of their usual service. Those who were shareholders, those who had deposited their money in the Canadian banks, and those who dealt with the Canadian banks sustained no loss, and the banks lost no prestige.

CANADA'S EXTERNAL POST-WAR PROBLEMS

There is no question but that post war conditions will present many and serious problems. These problems must be dealt with fairly, efficiently and with a high degree of permanency. Not only has our country been disorganized by war, but the major countries of the world have been disorganized and damaged to an unprecedented extent. Hatred has been established. Huge debts have been created that will require the maximum effort of several generations to liquidate. New philosophies have been presented—many of them the antithesis of the sound principles of democracy and good government.

The major tasks will be adjustments between and among nations. State boundaries will be changed. Many of the new governments will be modified so that they may better fit into a more homogeneous, constructive and friendly society. Trade relations must be established on a more equitable basis than has yet existed. A monetary system must be created so as to enable and make possible commercial intercourse throughout the world. Reconstruction must take place in devastated territories, and aid must be given to those who have been left destitute by the war. This is a major work, which requires the best in statesmanship and unselfish effort of the many nations involved. Canada will be called upon to share proportionately in this responsibility.

CANADA'S INTERNAL POST WAR PROBLEMS

On this occasion time permits reference to only a very few major problems that are national in character. It is not now possible to procure definite data on which to base an accurate forecast of post-war conditions. However, it is likely safe to state that from 1,000,000 to 1,500,000 of our men and women now in war employment or in the armed forces must be re-established. Gainful employment must be provided for all who require it. In addition thereto, ample hospitalization and nursing must be provided for the sick and the injured. Pensions must be established for the dependents of those who have lost their lives due to the war, and for those incapacitated. Some of these charges will be recurring for many years; the total will be a material sum.

Our present gross Dominion debt, direct, contingent and guaranteed, including funded and current, is approximately $16,500 million, or $1,435 per capita. Of this great total the funded portion including bonds, war savings certificates, treasury bills, deposit certificates and refundable taxes to the public is nearly $14,000 million. Therefore, at the present time each man, woman and child has an obligation in a tax debt of $1,217. It would appear that even three years after the termination of the war we shall have an annual expenditure of $2,500 millions, or over five times the taxes collected for the fiscal year ended March 31st, 1939. To better understand these obligations it is necessary to evaluate them in reference to pre-war and estimated post war income, surely not with our present greatly inflated temporary income.

SOLUTION OF OUR PROBLEMS

Can we solve our present problems? I am quite sure that we can.

We have abundant natural resources, many of them yet undeveloped. We have a healthy, intelligent, industrious, proud and free people second to none. A people, both past and present, who have built this great expansive territory into a great nation that is recognized as such. If our people and industries are free from restrictive and class legislation, if our people maintain a united effort, then and then only will Canada continue her way of progress and meet her every obligation.

> Will we solve our present problems? That depends! They will not be solved—
>
> If we add unduly to our present debt, which is nearing the maximum of our ability to pay.
>
> Unless we have free and competitive industry.
>
> Unless we have freedom in choosing our way in life and each person has the opportunity to share proportionately in the things we produce.
>
> Unless we see to it that individual effort is not destroyed by destroying individual responsibility. Responsibility is and has been the compelling force through which men have achieved success and great enterprises have been built.
>
> Unless we have government that will enact law for the protection of our people as a whole, and enforce that law equitably, irrespective of race, creed, religion or locality.
>
> Unless we have compulsory incorporation of all organized groups or societies that affect our people generally, thereby bringing such groups and societies under governmental jurisdiction, whereby all corporations may have equal rights and be subjected to equal responsibilities.

Unless politicians cease their misleading propaganda, causing people to believe that post war conditions will be free from want, free from fear, free from unemployment, free from depressions; that people will enjoy higher standards of living; that we shall have shorter working hours—which means less production at higher costs; that if we can finance war production we can finance peace production. There is little in common between war production and peace production. War production is highly specialized. Its turnover is rapid. The goods produced are for immediate consumption. There is practically no selling expense, no advertising. Financing is largely supplied by the government. To provide this production we have had to raise, through taxation and borrowing, billions of dollars, the repayment of which is an obligation not only of the present generation but of succeeding generations. Domestic production has not been operated along these lines—nor can it be. We are at a loss, as well as those who have made and are making these promises would be at a loss, to know how to proceed to implement them. If they are implemented even to a small degree, it must be done through greater economy, greater effort, greater expansion of our trade—both domestic and foreign, a lower cost of production, a lower cost of living and a willingness to receive a lesser wage, a lower profit.

Unless we have a radical revision of our present tax laws whereby duplication of taxes is eliminated; whereby the system is simplified; whereby taxes levied are not so excessive that they retard personal and corporate activity. It is obvious that only a reasonable and equitable tax will increase tax income, as it gives a greater incentive to both individual and business for greater effort, a greater expansion and greater employment. Our present taxation system is one of emergency and one for war requirements. It is efficient for the purpose it serves, and much credit is due to our Minister of Finance and his associates for their successful war financing at very low rates. But war taxation does not lend itself to post war or peacetime conditions. A change is essential.

RESPONSIBILITY OF LABOUR

Both industrial and labour organizations should be beneficial and constructive. They should be constructive in expanding markets, thereby creating more constant employment, lowering the cost of living and causing a general improvement in the worker's condition. They should also be constructive in improving quality of product, of creating a better service, of providing a greater economy and an ever-increasing effort to earn public confidence and support. Management and labour have much in common. They both depend on the same source for their remuneration. The maintenance of a company's financial position, the expansion of its business, its ability to carry on is surely of mutual interest and responsibility both to the employer and to the employee. In cases where disputes arise, strikes could be avoided and losses prevented if such disputes were referred to our established courts for litigation, as is the common practice in all other disputes. We can, with confidence, accept the judgments of our courts, as they are free from coercion or political interference.

In thirty-four years' experience in Canadian industry I have found the employee co-operative and fair, and giving little cause for any serious dispute, neither does the danger to individual and governmental freedom and security lie in the labour organization itself, but in its maladministration. Over a period of years certain officials of labour organizations have secured and are attempting to secure a greater control over labour, over industry and over politics. People have just cause to resent destructive and enforcing actions such as the "sit-down strike," the "slow-down strike" and, often without just cause, the "walk-out strike."

DETRIMENTAL PRACTICES

The general public cannot take with good grace, neither am I of the opinion that most labour organizations would approve of, the many obnoxious obstructions to the rights of people enforced by the American Federation of Musicians or its officials, nor should companies be forced, as they recently have, to a decision of either discontinuing their business or of paying an annual sum estimated at $4 millions, to this organization.

No one should choose to deprive any individual of his legal right to vote or to express his opinions as to public questions, but when an organization or organizations are created for the purpose of controlling mass voting in accordance with the views and wishes of the officials of such an organization, such a condition is not desirable.

The "closed shop" and "exclusive bargaining right" exclude the worker from employment in a plant so governed unless he joins the particular labour organization possessing those rights — notwithstanding that he may disagree with the principles employed. He is hired and paid by the company, but his operations are controlled by the union. He has little relief for employment elsewhere, as the "closed shop" practice is general. In a free country he is not free to choose his own employment.

It is practices such as these that prove detrimental to labour, to labour organizations and to the public.

The maximum of goodwill, the maximum of efficiency, the maximum of public co-operation can only be gained when industrial organizations, labour and labour unions will plan unselfishly together, whereby the greatest economy, the highest efficiency and the maximum production may be achieved, and out of these achievements a fair and equitable distribution may be had of earnings, distributed in dividends or in wages.

RESULTS OF SOCIALIZATION

Socialistic and Communistic propaganda is rife throughout Canada. Its advocates hold out many inducements which may be taken for betterment, but not at any time in history have policies such as those advocated proven successful, beneficial or permanent. Socialism progresses to its final stage of regimentation and dictatorship. Socialistic Germany rapidly reached dictatorship under Hitler. A similar process in Italy culminated in the dictatorship of Mussolini. Neither the people of Germany nor the people of Italy have prospered under these dictatorships; nor can they be happy in their almost total destruction. We are fighting in foreign countries a costly war to prevent such regimentation involving our country. At the same time we must be on guard not to permit to be created within our own State an equal socialization with equal results.

CONSTITUTIONAL SAFEGUARDS

We cannot look idly upon the lack of unity and the lack of co-operation between and among our provinces and their relation to the Federal Government. Owing to the great expanse of our country and its small population it is quite evident that it is difficult for one section of the country to have intimate knowledge of the conditions and requirements of the people in other sections. It is only natural that people form conclusions based on their immediate surroundings. This is likely why the provinces wish to assume greater control over their affairs. The rights and responsibilities of each and every province in Canada are set forth in the British North America Act. Any attempt at abridgement of such rights is fully protected by our courts. A greater right assumed by the province than that permitted by the British North America Act leads to discord and disunity. It is quite evident that if we are to continue our Federal Government that each province must conform to the laws of that Government. We must not overlook the penalty of civil war caused by the secession of the Southern States from the United States Government. Neither should we overlook or forget the disintegration of France—torn asunder by different political parties and by different groups, selfish in purpose — all of which led to the collapse of France, making her people easy prey to a greedy and brutal Germany. Similar conditions can happen in Canada unless we cease our nagging criticism and replace it with a spirit of better understanding and co-operation.

THE DOMINION BANK
Seventy-fourth Annual Statement

Balance of Profit and Loss Account, 30th October, 1943		$ 967,750 68
Add: Transfer from Contingency Accounts		412,000 00
		$ 1,377,750 68
Deduct: Provision for additional Dominion Government Taxes in respect of the year ended 30th October, 1943, (of which $82,400.00 is refundable under The Excess Profits Tax Act)		412,000 00
		$ 965,750 68
Profits for the year ended 31st October, 1944, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, and after deducting Dominion Government Taxes of $834,508.29 (of which $81,307.61 is refundable under the provisions of The Excess Profits Tax Act)		925,974 55
		$ 1,891,725 23
Dividends (quarterly) at eight per cent per annum	$ 560,000 00	
Contribution to Officers' Pension Fund	110,000 00	
Written off Bank Premises	150,000 00	
		820,000 00
Balance of Profit and Loss Account carried forward		$ 1,071,725 23

GENERAL STATEMENT
31st October, 1944

LIABILITIES

Capital paid up			$ 7,000,000 00
Reserve Fund		$ 7,000,000 00	
Balance of profits, as per Profit and Loss Account		1,071,725 23	
Dividend No. 248 payable 1st November, 1944		140,000 00	
Former Dividends unclaimed		566 64	
			8,212,291 87
Total Liabilities to the Shareholders			$15,212,291 87
Notes of the Bank in circulation		$ 1,462,766 50	
Deposits by and balances due to Dominion Government	$11,581,205 03		
Deposits by and balances due to Provincial Governments	1,904,093 34		
Deposits by the public not bearing interest	100,112,764 80		
Deposits by the public bearing interest, including interest accrued to date of statement	134,241,632 63		
		247,839,695 80	
Deposits by and balances due to other Chartered Banks in Canada		2,056,782 13	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada		2,311,409 80	
Liabilities to the public not included under the foregoing heads		308,200 25	
			253,978,854 48
Acceptances and Letters of Credit outstanding			6,150,270 30
			$275,341,416 65

ASSETS

Gold and subsidiary coin held in Canada	$ 427,679 36	
Gold and subsidiary coin held elsewhere	355 41	
Notes of Bank of Canada	4,721,239 50	
Deposits with Bank of Canada	24,713,095 82	
Notes of and cheques on other Banks	9,228,168 32	
Government and bank notes other than Canadian	217,339 13	
Due by Banks and Banking Correspondents elsewhere than in Canada	8,982,127 25	
	$48,290,004 79	
Dominion Government direct and guaranteed Securities, maturing within two years, not exceeding market value	78,216,572 54	
Other Dominion Government direct and guaranteed Securities, not exceeding market value	58,997,944 66	
Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value	905,383 52	
Other Provincial Government direct and guaranteed Securities, not exceeding market value	1,299,729 07	
Canadian Municipal Securities, not exceeding market value	765,455 46	
Public Securities other than Canadian, not exceeding market value	1,613,517 52	
Other Bonds, Debentures and Stocks, not exceeding market value	1,837,596 69	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	1,325,190 91	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	3,402,368 62	
Deposit with the Minister of Finance for the security of note circulation	100,885 20	
		$196,754,648 98
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for	$65,759,673 59	
Loans to Provincial Governments	607,968 69	
Loans to Cities, Towns, Municipalities and School Districts	232,576 93	
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for	509,284 37	
Non-current Loans, estimated loss provided for	13,755 24	
Bank Premises, at not more than cost, less amounts written off	4,884,639 95	
Real Estate other than Bank Premises	7,025 70	
Mortgages on Real Estate sold by the Bank	40,684 83	
Other Assets not included under the foregoing heads (including refundable portion of Dominion Government taxes $172,946.34)	380,888 07	
		72,436,497 37
Liabilities of Customers under Acceptances and Letters of Credit, as per contra		6,150,270 30
		$275,341,416 65

C. H. CARLISLE, *President.* ROBERT RAE, *General Manager.*

AUDITORS' REPORT TO THE SHAREHOLDERS

We Report to the Shareholders of The Dominion Bank:—

That we have examined the above Balance Sheet as at 31st October, 1944, and compared it with the books at Head Office and with the certified returns from the branches. We have examined the cash, and the securities representing the Bank's investments, held at the Head Office and certain of the larger branches as at 31st October, 1944, and in addition we examined the cash and the securities held at certain of the important branches during the year. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.,
of Peat, Marwick, Mitchell & Co.

W. D. GLENDINNING, F.C.A.,
of Glendinning, Jarrett, Gray & Roberts.

TORONTO, 20th NOVEMBER, 1944.

Bathurst Earnings Below Last Year

MONTREAL—Bathurst Power & Paper Co. reports for the nine months ended Sept. 30, 1944, profit of $440,980, subject to audit and year-end adjustments, and after depreciation and depletion, but before providing for Dominion income and excess profits taxes. For the corresponding 1943 period, when depreciation write-off was at a higher rate, like profit figure was $699,482.

Deducting for Dominion taxes on minimum basis of 40%, net income for the first nine months of this year is indicated at $264,588, equal to 66c. a share on the outstanding A stock, compared with net income in the like 1943 period of $419,689, or $1.05 a share on the A stock.

Current assets as of Sept. 30, last, including cash and marketable securities of $2,524,101, are reported at $5,695,320, and current liabilities at $1,247,917.

Brantford Cordage

A slightly lower profit is shown by Brantford Cordage last year in the first financial statement issued since recapitalization.

An initial quarterly dividend of 12½ cents per share has been declared on the common payable Jan. 15, 1945. The Government is stated to have found it necessary to continue paying subsidies on fibre.

INCOME ACCOUNT

Years Ended Aug. 31:	1944	1943
Net earnings	$245,588	$379,938
Less: Deprec.	20,459	20,442
Subsid. refund.	......	89,684
Inc. tax res.▲	80,000	111,000
Net profit	145,129	158,810
Less: 1st pref. div.	43,673	45,019
Surplus for year	101,456	113,791
▲Incl. refund. EPT	......	1,689
Earnings per Share and Dividend Record:		
1st pref.: Earned	$4.34	$4.73
Paid	1.30	1.30
2nd pref.: Earned	*	4.74
Paid	...	nil
Common: Earned	*1.27	0.90

*After capital reorganization in 1944.

CONDENSED BALANCE SHEET

As at Aug. 31:	1944	1943
Cash & Dom. bds.	$880,792	$1,418,401
Accts. rec.	766,257	546,761
Inventories	413,447	561,680
Total curr. assets	2,060,496	2,526,842
Deferred assets▲	†24,122	12,378
Fixed assets	1,208,298	1,618,780
Total assets	3,292,916	4,158,000
Total curr. liab.	63,120	259,530
Depr. & invent. res.	975,367	1,047,417
Capital stock	1,215,100	1,520,000
Surplus▲	†1,039,329	1,331,053
▲Inc. refund. EPT	17,500	5,900
Working capital	1,997,376	2,267,312

†After writing down trademarks, patent rights and goodwill from $412,850 to $1 in 1944 and adjusting taxes.

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Double room with tub and shower combination, $5.50.
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THE WASHINGTON LETTER

Senators Ratify Estates Tax Pact; Seen Aid To Over-Border Investing?

By **LAWRENCE SULLIVAN**

WASHINGTON—The new tax convention between Canada and the U. S., now ratified by the Senate, will go a long way toward eliminating double taxation on estates, where deceased citizens of one country hold property in the other.

The convention was signed at Ottawa on June 8, 1944, was approved as Bill 159 in the Canadian House of Commons on July 14 and was ratified unanimously by the U.S. Senate on Dec. 6.

By one unusual provision of the convention, the effective date of the agreement is June 14, 1941—three years before the actual conclusion of the terms. This provision was placed in the convention to make the new terms applicable to estates now in the course of tax appraisal and settlement both in Washington and Ottawa.

The treaty runs for a period of five years from the 1941 date, and indefinitely thereafter, subject to termination by either nation on six months' notice after the first five-year term.

A similar convention is now being negotiated with London, but is not yet in the draft stage.

Formal proceedings in the Senate ratification of the Canadian convention may be found in the **Congressional Record** for Dec. 6, 1944, at page 9,025 et seq. There was no debate, ratification being recorded by a proforma voice vote following an explanation of the terms by Chairman Connally of the Foreign Relations Committee. The official summary of the treaty, as presented in the Senate sets forth:

> "The treaty relates only to estate taxes, and it deals with the subject of American citizens owning properties in Canada and Canadian citizens owning property in the U. S. Its purpose is to avoid double taxation in both jurisdictions. Under Canadian law the stock of a corporation in Canada is taxed even though it may be owned in the U. S., and regardless of the residence of the owner. For the U. S. to assess an inheritance tax would amount to a double burden on that kind of an estate. It is to avoid that situation that this convention has been agreed to."

Washington to Promulgate and Finalize the Treaty

Senator Bennet Clark, of Missouri, who was a member of the subcommittee which considered the convention, took the floor to explain that the terms worked to the mutual benefit of investors in both directions across the border. He said:

> "The purpose of it is to grant a credit to citizens of the U. S. as to the stocks of Canadian corporations, and to citizens of Canada as to stocks of U. S. corporations, to avoid double taxation on such stocks. I do not think there can be any possible objection to the convention."

Article VIII of the convention provides for the routine exchange of information between Washington and Ottawa when either comes upon a tax return showing property holdings within the jurisdiction of the other. These exchanges shall be through the Internal Revenue Bureau in Washington and the Minister of National Revenue in Ottawa, through the usual diplomatic channels.

Article XI sets up machinery for the consideration of claims and protests which may arise in the future. Such claims are to be received by the two treasuries and, if deemed meritorious, submitted to consideration between the two countries according to the terms of the convention.

The treaty soon will be promulgated formally by the State Department, following which instruments of ratification will be exchanged in Washington "as soon as possible."

Ratification of the treaty removes a serious obstacle to U. S. investment in Canada, for the prospect of double taxation on estates reaching over the border was a distinct hazard for the investor. Henceforth, the two countries will adjust such succession duties by remitting to each other the taxes assessed on over-the-border properties.

* * *

Short Session Confirms Conservative Trend

A review of the work of the short session of Congress, which returned to Washington a week after the November elections and now has adjourned **sine die**, offers welcome assurance that the Roosevelt landslide in the Electoral College did not uproot the traditional conservative instincts of the House and Senate.

On the contrary, the close popular vote in many States served to put both Parties on the alert against any major political blunders, and thus tended to stabilize a situation which easily might have developed for mischief had the intoxication of triumph been permitted to run its unruly course in the early days of the Fourth Term.

The new Congress, the Seventy-ninth, assembles on Jan. 3, when the President will submit his annual Message on the State of the Union, and the budget for the fiscal year beginning July 1, 1945. The convocation formalities will require about 10 days in all, so that no legislative program will be formulated until mid-January.

Judged by strictly party count, the new Congress will be slightly stronger on the Democratic side than the expiring Seventy-eighth; but that difference is more statistical that real. The same veteran chairmen will dominate the legislative committees, and the leadership of the House and Senate remains unchanged, save for the advancement of Senator Truman of Missouri to the vice-president's rostrum in place of Henry A. Wallace, whose retirement from elective office finds him still without an appointive berth in the Fourth Term Administration.

Truman, by all accounts, will be more the officer of the Senate than a reform crusader. Failure of Wallace to win a choice appointive office following his militant leadership of the Communist-supported CIO activity in the presidential campaign, is a fact of real significance to all who read the undertones of Mr. Roosevelt's political orchestrations.

The expiring short session came in determined to freeze the Social Security taxes at the present rate of 1% on each worker and employer, and that was accomplished in the end with no more than a nominal threat of a veto at the White House. The so-called Liberal forces, of which Wallace and Harry Hopkins are the Washington spokesmen, demanded that the Social Security rates be increased to 2% on each side of the payroll. Without the new legislation the rates would have advanced automatically under the existing schedule.

The President's emergency war powers were extended, but with a provision added making all summary orders of the War production Board subject to review in the Courts. This was another check on Executive authority—a step which Congress never has failed to take as the various war powers came up for renewal.

Senators Oppose MacLeish As Asst. Sec. of State

An unfortunate eruption in the Senate over the nomination of four sub-secretaries disclosed, not a basic agreement between the Congress and the White House on foreign policy, but rather a growing concern on Capitol Hill over a new type of "palace politics" developing in the Wallace-Hopkins area since the election.

All these nominations would have been confirmed promptly and unanimously save for the fact that Archibald MacLeish, the Librarian of Congress, a poet, and a militant New Dealer, had been named as Assistant Secretary of State. His qualifications were at once a matter of astonished inquiry, and the Senate Foreign Relations Committee voted overwhelmingly for open, public hearings on the question.

The new secretary, Edward R. Stettinius, on the other hand, was confirmed the day his nomination arrived at the Senate. He commands the complete confidence of both the Senate and House, and his own appointees would have been confirmed without debate. A suspicion that Mr. MacLeish had been manoeuvered into the State Department for purposes not apparent on the surface, and by an element of the "palace guard" which feels it must have its own representative in every policy-making department, precipitated a Senate revolt.

MOVES UP IN CPR

A. L. McGregor, Canadian Pacific Railway's new Quebec district general superintendent, with headquarters in Montreal, was assistant superintendent, Trenton division, Toronto.

* * *

As a new year, a new Congress and the beginning of a new presidential term come on, observers of the American scene will do well to keep in mind that there likely will be much more smoke than fire. The Left Wing of the Fourth Term Coalition feels chesty and powerful by virtue of its decisive contribution in the presidential campaign. Yet events since November have demonstrated pretty clearly that Congress is not inclined to rush blindly into measures of state socialism.

There is a growing determination to get on with the war, and to leave all other matters for consideration after victory.

Aside from the increasing sweep of inflation forces through federal deficit financing and steadily advancing prices and wages, there is little in the picture to indicate any basic change in the U. S. political and economic position over the coming six months.

Everybody is now cognizant of the fact that the war in the Pacific almost surely will run well into 1946; and until the war is won and the peace nailed down, there will be little serious attention accorded other matters, however vigorously they may be advanced by strong-lunged advocates.

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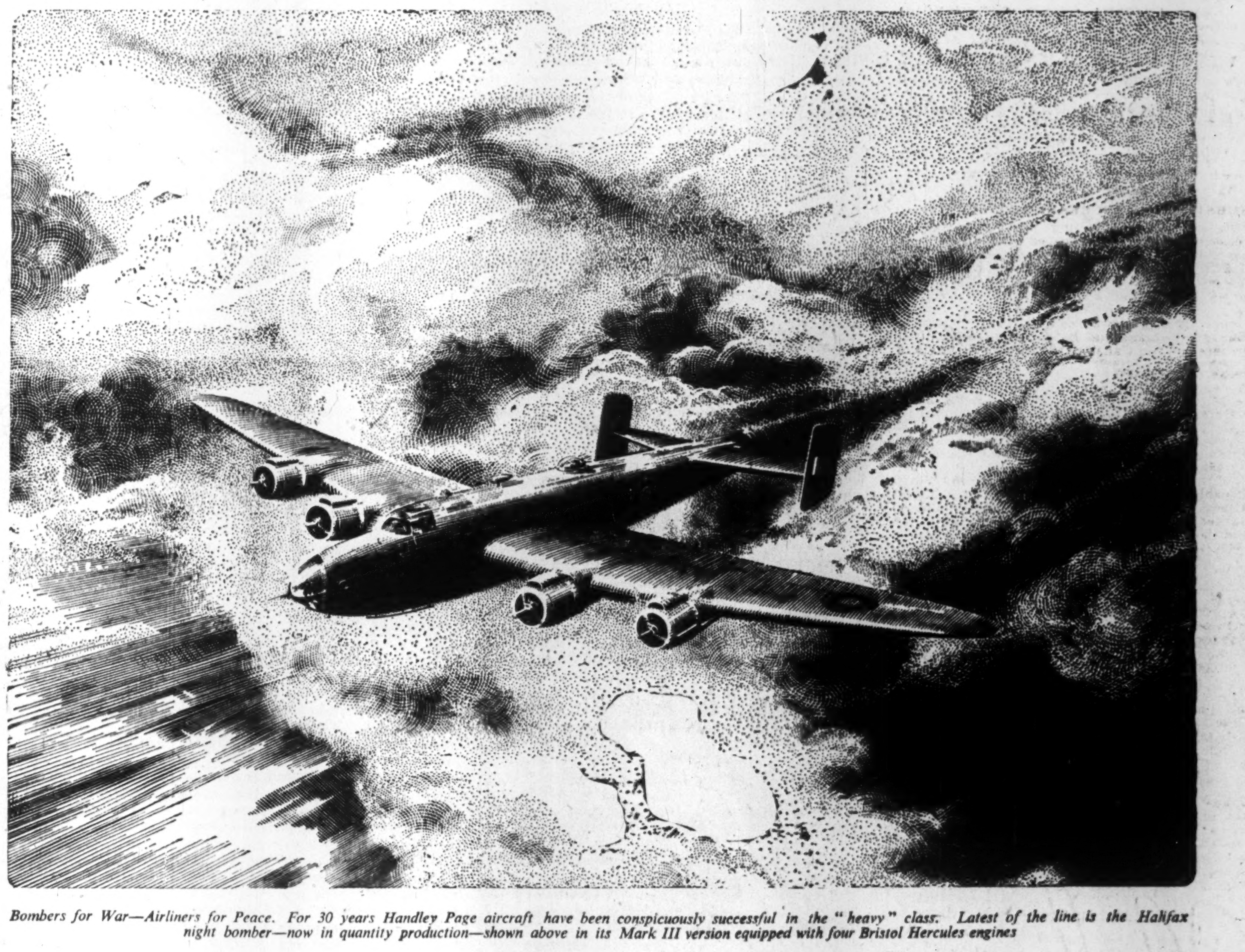

Bombers for War—Airliners for Peace. For 30 years Handley Page aircraft have been conspicuously successful in the "heavy" class. Latest of the line is the Halifax night bomber—now in quantity production—shown above in its Mark III version equipped with four Bristol Hercules engines

BOMBING IS A TRUCKING PROBLEM

It would be considered an astonishing feat to deliver by road, exactly to schedule, thousands of tons of goods to a point hundreds of miles away.

Complicate the problem by the factors of total darkness, unknown territory, a speed of hundreds of miles an hour plus the effect of intense cold and the destructive endeavours of a determined, ruthless and powerful enemy—and such a feat becomes the more astounding.

Yet such conditions as these apply to the finest concerted actions in engineering history—the wholesale "trucking" of bombs night after night from Royal Air Force bases.

Continuously since 1915 the British Industry has built big aircraft to handle the manifold problems of efficient trucking. The industry produced the world's first four-engined air-liners—many of them in uninterrupted service for ten years.

To-day British four-engined bombers carry a destructive load far in excess of any other aircraft in service in the world, with proportionately a minimum of crew.

In good time the British aircraft industry will apply this wealth of experience in design, manufacture and operation of big aircraft to the problems of world transport in peace.

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Tariff Companies Powers Confirmed In Suit Over Fire Insurance Data

The Ontario Court of Appeal last week brought down a decision that will influence the long-standing disagreement between the tariff and nontariff fire and casualty insurance companies. In effect, the decision supports the Canadian Underwriters Association, of which the tariff companies are members, in restricting its services to agents who do business for the tariff companies.

Circumstances of the case were these. The Underwriters' Survey Bureau and the Canadian Underwriters' Association, plaintiffs in the case, are owners of an underwriters' plan for the city of Belleville and certain rules and tariffs used in the business of selling insurance. They had allowed the defendants, Haig, McDougall & Bateman Ltd., insurance agents, to have possession and use of these documents, for some years.

New System

In 1942, however, the CUA proposed a new arrangement with insurance agents, including the defendants, under which an agent may continue to hold the various documents indicated, provided he gives a certain percentage of his total fire insurance premiums to tariff companies, members and financial supporters of the Canadian Underwriters' Association. Rates of commission were also set, varying according to the percentage of the total business an agent places with the tariff companies. Three classes of agents were established.

Class A—Those who have given the tariff companies at least 50% of their total fire premiums in the 12 months preceding, and give 50% of their premiums to the tariff companies for the next two years and 75% the third year and thereafter.

Class B—Those who give 35% of their total business to tariff companies, for the first two years, after registration under the plan, and 50% the third and successive years.

Agents not in Class A or B fall into C category and were permitted to retain CUA plans, forms, rating materials, etc., and other association services they might have up to July 31, 1943.

Affidavit Required

The regulations required that applications for registration under the plan must be accompanied by an affidavit showing the percentage of fire insurance premiums paid to tariff companies in the 12 months preceding.

The defendants subsequently refused to enter into the arrangement and the Underwriters' Survey Bureau and the CUA sought to recover the plan and other documents from the agency firm.

The agency claimed that:

the documents, the demand for their return to plaintiffs was part of a general scheme to bring pressure on agents.

2. The ultimate effect of giving preferential treatment to agents in class A by increasing the commission scale would be to increase the cost of insurance to the public; that this is against public policy and that accordingly to permit the CUA to have possession of the documents would assist the plaintiff in carrying out an illegal purpose which the agency alleges the association intends.

In the York County Court, judgment was given for the Underwriters' Association.

On appeal, two of the justices upheld the original decision, on the ground:

1. That title of the association to the documents was not an issue, there having been no agreement which would divest the association of its title and accordingly the owners, the CUA and the Survey Bureau, are entitled to possession.

2. The alleged illegal purpose of the association did not enter into the situation.

The third justice dissented on the grounds that:

1. Ownership of the documents by the association had not been proved.

2. The point raised by the defendants that the underwriters' plan aimed at bringing pressure on agents was of far-reaching importance, involving the whole question of public policy that the courts should not assist the plaintiffs in carrying out an illegal purpose.

The importance of the decision is that agents writing tariff and nontariff business must either give the required percentage of business to tariff companies or be prepared to surrender all CUA underwriting materials and aids they may have, including maps and plans of municipalities right across Canada, together with premium rates for property of different construction, etc., in daily use in writing fire insurance.

F. Erichsen-Brown, K.C., was counsel for the plaintiffs, G. W. Mason, K.C., for defendants.

PPF Policies May Cost More Owing to Heavy Loss Ratio

Unfavorable loss experience by companies writing the Personal Property Floater form of insurance policy has brought a demand among insurance interests for greater cooperation in the business as regards premium rates, policy forms etc. The PPF comes under the inland marine branch of the business.

For the last few years with the protection offered by the PPF policy greatly broadened, established rates, it is claimed, have been quite inadequate. While exact figures for the PPF are not available as in other lines, the approximate loss ratio in 1943 was around 67% compared with a loss ratio of 47.06% in fire and 47.59% in automobile insurance.

A joint committee representing both tariff and nontariff companies as well as agency interests has been formed to explore the whole situation. Wilson E. McLean, K.C., will act as secretary and J. E. Proctor, chairman of the Canadian Federation of Insurance Agents and Norman G. Bethune, chairman of the interim PPF committee of the companies as ex officio members.

Other members of the committee are as follows:

Representing Companies
H. W. BELL, Royal Insurance, chairman.
C. W. GALE, Aetna Insurance.
O. L. DUNCOMBE, Yorkshire Insurance.
J. C. MACDONALD, Massie & Renwick.
JOHN RATCHFORD, Toronto General.
Representing Agents
D. A. HANSON and T. V. DEPATIE, both of Montreal, from the Insurance Brokers' Association of Quebec.
FRANK BLISS, Hamilton, from the Ontario Fire and Casualty Insurance Agents Association.
W. RAE BLIGHT and A. J. MYLREA, both of Toronto, representing the Toronto Insurance Conference.

INSURANCE NOTES

The Insurance Institute of Winnipeg which opened its 1944-45 session recently will carry on its courses by open discussions led by three different experts each night.

At the opening meeting recently, R. O. Taylor, retiring Winnipeg manager of the Northern Assurance Co. was presented with a life membership in the Institute, N. J. Black, of the Commercial Union making the presentation.

Herbert Hunter, superintendent of insurance for Manitoba presented Leslie O. Rowland of the Grain Insurance and Guarantee Co. with a diploma from the Insurance Institute of America for having completed the three-year casualty course.

* * *

F. B. Dalgleish, chief agent in Canada of the Federated Hardware Mutuals Insurance group for the last 20 years, has bought the Kingston, Ont., branch of Andrew Hamilton Ltd., insurance adjusters and will operate it under the name of Dalgleish Adjustment Bureau. He is succeeded as chief agent of the Federated Hardware Mutuals, with head office at Toronto, by R. F. Wilson, manager of the group's western department. Andrew Hamilton will devote all his time to his offices at Ottawa and Montreal.

Mr. Dalgleish has been active in insurance circles at Toronto, as a member of the joint committees of underwriters and government officials on definition and interpretation of underwriting powers of insurers, revision of statutory conditions etc., and as a member of the insurance committee of the Toronto Board of Trade.

* * *

The Employers' Liability Assurance Corp. announces appointment of O. A. Chandler and P. E. C. Curtis as assistant managers at Montreal. Mr. Chandler was formerly casualty superintendent at Montreal and Mr. Curtis superintendent of agencies for Ontario.

Other changes announced were:

J. T. THORNTON, Montreal office manager, to be fire superintendent.
M. H. GROSVALET, chief inspector for Quebec, to be superintendent of agencies for Quebec.
R. MARTIN, Toronto office manager, to be casualty superintendent for Ontario.

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Great American Opens New Vancouver Office

Effective Jan. 1, 1945, the Great American Insurance Co. group will open its own offices in the Hall Building, Vancouver, under the management of J. C. Burgess, appointed superintendent of agencies for British Columbia. Heretofore the group has maintained joint offices in Vancouver with another insurer, the joint operations being in charge of F. A. Burgess, who now retires.

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The rubble-strewn sidewalks were once thronged with people. It will be a busy street again . . . someday.

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PRIVATE ENTERPRISE?
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- "We believe they help to develop and maintain a spirit of loyalty."
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Literature and detailed information are available upon request to Group Sales Division.

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—THE WONDER YARN

YOU AND WE, of course, know of the remarkable qualities of the nylon hosiery previously available, but hosiery is only one of nylon's possible textile uses.

Ever since C-I-L's nylon plant at Kingston opened in 1942, its total output has gone into such war uses as parachute cords and canopies, glider tow ropes and other essential war materials. Meanwhile, many peacetime uses other than hosiery have indicated themselves to us.

These every day uses have become apparent because of the unique characteristics of nylon yarn. There is, for instance, its high strength and resistance to abrasion or wear. It dries quickly and preserves its original form and dimension. This extraordinary and hitherto unobtainable feature is what we call "permanent setting". That is, a peculiar chemical quality of nylon yarn permits a fabric made from it to be set to shape by the application of heat. The fabric will retain this form under all normal wearing and laundering conditions. Just what this promises to the ladies may well be imagined.

Again, because of its chemical nature, anything made from nylon is exceedingly unattractive to moths and highly resistant to mildew. The strength and elasticity of nylon enables it to be made into textile yarns of a fineness hitherto impracticable. This fine yarn will, in turn, after the war, make possible fabrics of previously unobtainable sheerness.

When nylon—child of chemical research—again becomes available for civilians, it will be released to the knitting and weaving manufacturers for a host of new and improved textile products.

C-I-L
CANADIAN INDUSTRIES LIMITED

PA 310

CANADA'S ECONOMIC POSITION

S. H. Logan, President and S. M. Wedd, General Manager, The Canadian Bank of Commerce, Show Requirements for Prosperity

At the Annual Meeting of the shareholders of The Canadian Bank of Commerce held December 12th at the head office in Toronto, Mr. S. H. Logan, President, addressed the meeting, in part, as follows:

Attention is now being directed to the reconversion of our productive machine from war to peace, but it is necessary to plan carefully, yet with imagination, to avoid the dislocation to the national life which might result from too precipitate action. This task, or series of tasks, will not be achieved without considerable care and foresight on the part both of Government and of business, and by effective co-operation on the part of all our citizens.

Recent Federal Legislation

As you know, the Bank Act came before Parliament this year for decennial revision. Preliminary to its discussion in the House of Commons the Banking and Commerce Committee of the House thoroughly reviewed the Act as it stood and gave full consideration to various amendments which were suggested. **Many of these were proposed by the Government with the purpose of enabling the banks to serve more efficiently the credit needs of the public and of broadening the lines upon which the banks may assist the trade and industry of the Dominion, both during the period of transition from war to peace and afterwards.** With these and other technical amendments designed for the same purpose, the Bank Act was passed without material alteration in principle and the charters of the several banks renewed for a further period of ten years.

In addition to this decennial revision certain important ancillary legislation was also enacted. The Industrial Development Bank was established as a subsidiary to the Bank of Canada with the object of assisting new as well as existing enterprises, particularly those of small or moderate size to obtain intermediate and long-term credit. It is the intention that it should supplement the activities of the banks and other lending institutions rather than enter into competition with them, and in so far as it fulfils its expressed purposes, free from influences tending to transform its character into an agency for the subsidization of unsound enterprises, the Industrial Development Bank may prove to be a valuable addition to the financial mechanism of Canada.

Export Credits Insurance Corporation

A second new institution which has been created under government supervision and having a bearing on the field of credit is the Export Credits Insurance Corporation. This agency has been established to insure exporters of Canadian-produced goods against the risk of loss resulting from either the insolvency of the importer, or inability of the importer, because of delays due to exchange restrictions, or otherwise, to obtain the currency in which the purchase price is to be paid.

National Housing Act

Movements of population during the past few years necessitated by the exigencies of war production have brought into sharp relief the housing problems of this country. The Government has already taken steps to alleviate as far as possible the shortage in some districts, but a wider programme is contemplated according to the wording of the National Housing Act. The principal part to be played by the banks under this legislation is in the making of home improvement loans. This will, however, be no small undertaking judging from the fact that under a similar scheme our Bank made loans of this type to more than 20,000 home owners.

Farm Improvement Loans Act

Of a somewhat similar character are the loans which may be made by any bank under the Farm Improvement Loans Act, the purpose of which is to ensure intermediate and short-term credit being more readily available to farmers for the purchase of implements and equipment as well as the construction and improvement of buildings, fences and drainage works.

Post-War Reconstruction

It is trite perhaps to point out that almost all economic discussion covering the future begins with a statement concerning the need for high levels of production and employment. This objective in effect suggests a counterpart—a relatively higher overall standard of living. The one cannot be achieved without the other.

The tasks of recasting the productive machinery cannot—must not—be underestimated. Reconversion will not be automatic nor can it be viewed as simply a change of heart. The tasks ahead will neither be simple nor easy and this fact should condition us to a willingness to cooperate according each to his ability. Consequently policies being formulated for post-war economic activity are bound to have a marked influence for some time to come and therefore become a matter of present concern.

Taxation

In keeping with the policy of control against inflation, excess profits taxes and individual taxes have played an important role. While no time limit is suggested for repeal or revision, having regard for the possible need for inflation control during the early stages of transition, it is clear that obstacles discouraging to investment in productive enterprise materially hamper the business expansion which has been mentioned and, of course, adversely affect maximum employment.

Existing business enterprises which will carry on peace-time manufacturing after the close of the war and new individual businesses which will be organized for post-war needs should play a major role in the employment of those who will be released from the armed services and from present-day war production. The Government already has intimated that there will be some alleviation of the present taxation policy which will be an encouragement to new businesses to commence and to old businesses to go progressively forward.

Foreign Trade

A year ago I laid great emphasis on Canada's international trade Canada today is not exporting in the ordinary sense of the term. Much is being sent to armed forces in every theatre of war, but we are not trading. Our productive capacity has been increased far beyond the present needs of our own people, and in any plans for post-war reconstruction we must bear in mind that for full consumption of many of our products we must have access to world markets and that we must develop such markets. When our future manufacturing policy is considered cognizance must be taken of the fact that these outside markets cannot be neglected at the start and picked up afterwards. Our markets abroad must be cultivated from the outset if they are to be developed in the future.

To consider seriously an approach whereby a government becomes the sole buyer and seller on foreign markets raises the monopoly issue and obviously can only lead to future economic warfare. However, some countries which will become our good customers later on, may for a time require to be granted credit for our goods which they will import. Other countries due to the circumstances of the war have accumulated trade balances with which they can buy and to that extent we will find ourselves in a highly competitive market against other sellers.

One promising feature relating to this problem of foreign trade has been the recent deliberations at Bretton Woods. While policy is in the discussion stage at the moment, the resolutions adopted at the conference are worthy of note. One or two are drawn to your attention: first, with respect to the general purpose of an International Monetary Fund and, second, with respect to the purpose of an International Bank of Reconstruction and Development. The conference recommended that governments as soon as possible try to reach agreement on ways whereby they may best reduce obstacles to international trade and in other ways promote mutually advantageous international commercial relations and bring about the orderly marketing of staple commodities at prices fair to the producer and consumer alike. The conference thus appeared to recognize that currency stability is not a matter of monetary mechanisms alone, but depends upon actions and policies in other directions as well.

War tends to make countries more self-sustaining, which means, in effect, that they are forced of necessity to depend more and more upon themselves. This makes it all the more difficult for Canada to expand her foreign trade. On the other hand, in addition to primary products it must be remembered that this country has during this war developed a technical skill for the making of many kinds of chemicals, manufactured articles, utilities and appliances heretofore undreamed of, and in the last analysis that must have its effect in a most substantial way upon what Canada can produce and export in the future. As has been said on previous occasions, foreign trade works both ways. We must be willing to buy, otherwise many countries cannot afford to purchase from us because they can only pay with their own exports, directly or indirectly, or by means of accumulated balances which become exhausted if the balance of trade continues against them.

British Trade Problems

Many of you will no doubt be wondering how a country like England will face the import and export problem after the war. In this connection I am going to give you a quotation from a recent speech by The Right Honourable Lord Catto, the new Governor of the Bank of England:

> ". . . Recovery will need . . . a resurgence of that individual initiative, that resourcefulness, and that spirit of adventure which, in war and in peace, have ever of old contributed to our country's prosperity and to its greatness. In that respect the City of London must give a lead and play a major part. I do not need to tell you that her position in world commerce and in finance is unique—and I would ask you to note, I say 'is' not 'was.' And that comes not from wealth; not from stocks of gold or foreign investments—for we have less of these than we had—but rather from something more lasting: something that even war cannot destroy or take from us, and that is, the City of London's generations of accumulated experience, the integrity of her institutions, and her reputation for fair dealing. That is a precious heritage. It is still intact, in spite of war and in spite of destroyed and damaged buildings. And it is this heritage that will inspire leadership of the City of London in providing financial sinews so that the vast manufacturing output of our country and the unsurpassed technical skill of our people may be given full scope.
>
> "Our problem, therefore, will be to export in sufficient volume to enable us to pay for our current essential imports — of raw material and food—to maintain the standards of living of our people, and to have some surplus towards the gradual and orderly liquidation of our external obligations. It is indeed a serious problem. But there is this consoling thought, that it is not our problem only: it concerns, just as much the creditor countries: indeed, it is a world problem. For plainly, the extent to which we can import world products is dependent upon that gradual and orderly liquidation of which I have spoken. Obviously, if in the early years, too large a proportion of the value of our exports and services goes in liquidation of these debts, then there will be that much less with which we can buy the current exports of creditor countries and the rest of the world. And that is serious for all, for we are a very important market. In fact, we are, and are likely to continue to be, the greatest importing country in the world — and, therefore, the world's best customer. These are plain economic facts. They should be widely understood; for, on a full appreciation of them will depend the solution of the problem of these external obligations in the interests not alone of this country but of the creditor nations themselves and the whole world."

These are courageous words, and although they stress the importance of world trade to Great Britain they also serve to indicate a possible approach on the part of other countries to world trade.

Unity of Purpose Needed for Prosperity

While we in Canada can produce in our own country many of our necessities and luxuries and while trade within our own borders will always be an important factor in our national economy, international trade has been and must be a part of our economic fabric if there is to be achieved full employment, worthy standards of living, and the prospect of a comfortable old age which all of us would so greatly like to see. Such a fortunate condition of our national life cannot be brought about by Government paternalism or by Government action alone. For its realization there must be not only foresight and thoughtful consideration by all of us but understanding and toleration between our rural and our urban people, and harmonious co-operation between employers and employees. The result will not be achieved by following the theories of radical reformers or by the formation of a multiplicity of political parties from which can emerge only national and economic weakness or impotence—a fact which has been demonstrated very plainly in other countries. There must be a unity of purpose between the people of all parts of Canada, unmarred by emotional or other prejudices if we are to attain the ultimate ideal of a free, happy, contented and prosperous people.

GENERAL MANAGER ADDRESSES MEETING

The General Manager reviewed the Bank's Financial Statement, and added, in part, that the number of deposit accounts rose to 1,219,000, 97 per cent. of which were held by individuals. Every effort is being made to expand the service of the Bank particularly to small borrowers, and actively offer the Bank's loaning facilities to every creditworthy citizen. He continued:

I should like to re-emphasize the splendid manner in which the staff of the Bank has responded to the needs of wartime requirements. The more experienced members of the staff are continuing to carry the responsibility of instructing many new employees who have had little, if any, previous business training. At the outbreak of the war the number of women employed was 21 per cent. of the total staff. At the present time it is 57 per cent. and in many branches of the Bank these young women are competently occupying a majority of the posts. At this time 1,679 members of the staff have joined the armed forces. Of these 97 have given their lives in the service of their country, 23 are missing, 42 have been wounded and 16 are prisoners of war. I would again ask you to join with me in extending our deepest sympathy to the relatives of those who have lost their lives. We are proud of those members of our staff who are serving in the armed forces and we are looking forward to welcoming them back to the Bank at the end of the war. In view of the great events of the past six months it is not unreasonable to expect that this will not be too far distant. The time which these members of the staff have spent in the armed forces will be counted as service in the Bank for the purposes of seniority and salary.

Business Conditions

One of the most significant economic developments this year is the physical expansion and improvement of the merchandising and industrial equipment of Canada. New warehouses, factories, stores, etc., as well as extensions and alterations to existing establishments, undertaken during the past twelve months involve expenditures of over $75,000,000. The amount for industrial projects, about $50,000,000, is almost half as large again as in 1943. This year the projects include many small units, some for immediate war purposes, but most of them suitable for the production of civilian goods. We understand that this encouraging development would have gone much further if additional labour and materials had been available.

In the past year we have seen an all-time peak in industrial production and trade, together with a further rise in general employment, notwithstanding moderate declines in the output and working forces of war plants and of mining and forestry. It was not by any means possible to satisfy all requirements, but there was an over-all increase in industrial activity of about 7 per cent., of 10 per cent. in domestic trade and of about 40,000 people in civilian occupations.

Industry, trade and employment were aided by the best all-round agricultural conditions ever experienced—excellent crops over most of Canada, record marketings of live stock products and the highest farm purchasing power in at least fifteen years. The crop outturns, close to the record harvest of 1942, were not altogether the result of a favourable growing season. They also represent, as does the high output of live stock products, a most strenuous effort on the part of the farmers of this country. How strenuous this effort was can be judged by the fact that a total agricultural production about one-third above the pre-war average was achieved with an agricultural working population at least 25 per cent. below average.

The Bank has been fully employed in every phase of this great annual output of goods and services and at the present time, as our figures will indicate, is in an excellent position to co-operate in serving the future credit needs of the Dominion.

Municipalities Borrow Less

Bank Loans 30% Below 1943, 70% Under 1939

Improvement in Canadian municipal finances is reflected directly in a decline of about 65% in municipal borrowings from the chartered banks since the beginning of the war.

According to the latest figures available, monthly loans by the banks to municipalities, for the first 10 months of 1944, averaged $39.5 millions compared with an average of $56.8 millions, for the 12 months of 1943 and $114.4 millions in 1939, the year war started.

In each of the first 10 months of 1944, municipal borrowings were well below the level of the previous year and far below that of 1939. Thus on Oct. 31, the latest date for which figures are available, municipal loans of all 10 chartered banks totalled $33.2 millions 30% below the $47.9 millions in Oct., 1943 and 70% below the $112.5 millions for Oct., 1939.

Reasons for Reduction

Among the important reasons for the reduction are:

Higher assessment of properties in some cases makes a larger tax levy possible. This is largely the result of business activity making business properties more valuable.

Increased national income enables individuals and firms to pay their taxes promptly. Where previously every year a substantial amount of the tax levy remained in arrears, under present conditions, it is stated not only in the full tax levy being collected but outstanding arrears are being reduced very substantially. This has made it unnecessary for the municipalities to borrow from the banks to carry on, awaiting tax receipts.

Sales of land held by municipalities for tax arrears has also brought in substantial revenues to the treasuries. Some of this property had been held over for years bringing in no revenue. Its sale brought substantial amounts into various treasuries.

Cut Funded Debt

Increased revenues have enabled many municipalities to reduce their funded debt thereby reducing their interest charges.

Provincial controls over municipal spending have resulted in municipalities, which might otherwise be extravagant, curtailing their expenditures and keeping them within reasonable bounds. Priorities and war restrictions have had a helpful effect in this way also but the provincial controls in the background have been the big factor, it is claimed.

Apart from this and the restrictions of war, however, many municipalities have voluntarily reduced their expenditures on services, buildings, etc.

Higher employment has also resulted in lower charges for relief.

In Good Position to Borrow

As in the case of the provinces which have reduced their bank loans enormously, the cut in municipal debts all through, including both funded and unfunded debts, puts the municipalities in much better position to borrow for any rehabilitation works they may want to undertake after the war.

Comparative figures of loans for this year and last and 1939 are shown in the accompanying table.

Bank Municipal Loans
Thousands of dollars

	1944	1943	1939
January	41,730	58,771	105,808
February	43,297	60,967	111,357
March	46,863	62,141	119,264
April	48,303	62,119	119,077
May	48,647	63,438	119,973
June	36,048	60,234	116,713
July	33,022	54,984	119,358
August	31,784	52,876	113,831
September	32,013	51,591	112,581
October	33,238	47,917	112,568
November	...	50,158	112,132
December	...	45,101	111,917

PULP AND PAPER THIS WEEK

Mill Facilities Expanded

From Our Own Correspondent

MONTREAL—Although not large in relation to probable expansion of pulp and paper producing facilities after the war, new plant construction now under way or imminent throughout the western hemisphere, in total amounts to quite a sizable sum, as a survey of such projects indicates.

Future plant expansion appears likely to be extensive, due to widened use of pulp products, due to newly discovered products which will be exploited commercially and due to desire of larger companies to diversify their activities and set up the most modern facilities to meet competition of the future. Postwar demand for pulp products is expected to be heavy for several years after the war, not only because of new uses but because of destruction of overseas plants and pent-up demands; later, competition may be more severe, with the best equipped mills at an advantage.

Latin America in Picture

As regards expansion work now under way, several of the most important projects are in Latin America, where North American products previously have had things their own way.

A $10 millions pulp and paper project in Brazil, to take care of that country, will be in initial production soon. Another important project will be in Mexico. Plants for the manufacture of chemical and mechanical pulp, paper by-products are to be erected at Atenquique, in the heart of extensive timber limits believed sufficient for the new operations. The pulp and paper plant will cost $2,065,000, the hydro-electric plant $1,032,500 and $206,500, each, under present plans, will be spent for forest exploitation and preliminary preparation of pulpwood, and for road construction between forest and mill.

In Puerto Rico, a contract was awarded last spring for construction of a mill to make 40 tons of paperboard for manufacture of containers and boxes, with provision for doubling of capacity when requirements increase.

Active investigation is now under way into possibilities of development of a pulp and paper industry in Alaska. There is plenty of wood available, but higher costs there in certain directions might have to be contended with.

Four for Canada

In Canada, the biggest project now under way is the $48.5 million mill construction program of Marathon Corp. at Marathon, Ont. Another project is the $1 million development at Kapuskasing, Ont., where Kimberly-Clark Corp., of Canada is building a new creped wadding mill. In Quebec province, the Brompton Pulp & Paper Co. expects to have the sulphate mill at Red Rock (started by the Lake Sulphite company) completed some time next year. Pacific Mills, Ltd., is building a new bleach plant in British Columbia.

In the United States, Williamette Valley Wood & Chemical Co. is spending $2,247,000 on construction of a plant to make alcohol from wood. Construction of a newsprint mill by Tennessee Valley Paper Mill has been halted temporarily by the war.

A notable feature of recent developments has been the scramble for additional pulpwood limits, particularly in the United States.

* * *

England's Supply Improved

The controller of paper in England has authorized additional 5% use of paper for news bulletins, magazines and periodicals in the four-month period starting Nov. 1, 1944, and subsequent four month periods. Changes in the regulations regarding storage of newsprint have been approved because increased newsprint supplies are expected in 1945 and "it will be necessary to find storage for that paper". The paper controller in England also has authorized extra paper for trade and technical journals concerned with enlarging their overseas circulation to facilitate export from Britain.

* * *

Penicillin from Wood

The Sulphite Pulp Manufacturers' Committee on Waste Disposal, in the United States, has announced that as a result of research by the Institute of Paper Chemistry, Wisconsin, new techniques have been developed for manufacture of penicillin from sulphite liquor. The Institute is said to have developed processes for developing a number of other new products from waste liquor—and that production on a commercial scale is possible.

* * *

Price Rules Amended

The U. S. Office of Price Administration has announced that maximum price regulations have been amended to permit higher prices on kraft wrapping papers and certain bag papers and certain bags, where present price is shown to subject the producer to hardship, and where it is shown that production is needed to meet a military or essential civilian need.

BANK OF CANADA

Large Foreign Deposits Shown

A deposit of $172 millions payable in sterling, U. S. or foreign gold currencies, shown in the Bank of Canada statement for the week ended Dec. 6 is believed to have been made by some non-Canadian Government for expenditure here.

The deposit is shown under item 5 on the liability side of the official statement, wording of which has been changed to show deposits, "payable in sterling, U.S.A. and foreign gold currencies," separately from other sundry liabilities so payable. The change effective in the monthly statement for Nov. 30, shows deposits of this class for the first time in the bank's statement.

On the credit side, exactly the same amount is shown under the usual item sterling and U. S. dollars. Accordingly it is believed that whoever owns the deposit, and the Bank of Canada is not saying, it has been made in either of the two currencies shown.

Other changes in the statement include increases in investments and other assets with note circulation also higher for the first time in three weeks.

	Dec. 6 1944	Nov. 29 1944
	$	$
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,012,786,592	1,007,580,412
Rest fund	8,041,601	8,041,601
Deposits: Dom.	21,066,740	9,576,631
Chartered bks.	439,143,919	437,769,892
Other	26,453,714	24,476,516
Total deposits	486,664,373	471,823,938
Liabs. payable in sterling, U. S. A. and For. Gold currencies	172,257,273	
All other liabs	26,267,524	27,084,837
Total liabs.	1,711,017,363	1,519,529,888
Assets		
Sterl. & U. S. ex.	172,257,273	......
Subsid. coin	262,342	299,605
Advances to chartered bands	1,500,000	2,500,000
Investments:		
Dom. gov. sh.	891,551,620	872,390,674
Oth. Dom. gov.	614,985,535	618,542,035
Other secs.	10,000,000	10,000,000
Total invest.	1,516,537,155	1,500,932,709
Premises	1,969,082	1,968,857
All other assets	18,485,511	13,828,717
Total assets	1,711,017,363	1,519,529,888

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

C. W. STEINHAGEN, manager, Port Dalhousie, Ont., to be manager, Chesley, Ont.

J. W. OLIVER, manager, Killarney, Man., to be manager, Dauphin, Man.

C. R. S. NICOL to be manager, Killarney, Man.

Marcus Loew's Theatres May Alter Call Terms

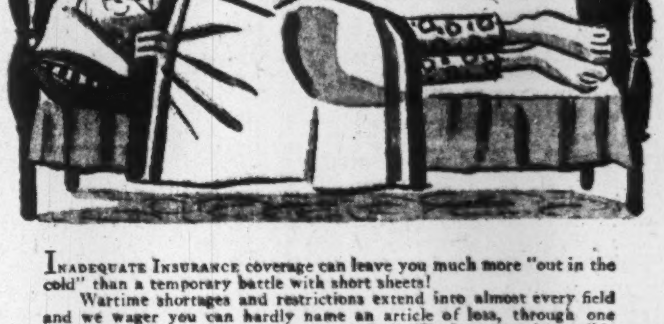
Shareholders of the Marcus Loew's Theatres Ltd. will be asked at a meeting on Dec. 15, 1944, to approve a plan whereby the company will be enabled to redeem the outstanding preference shares by call and at the same time to settle on the amount that would be payable to preference shareholders in the event of winding up or dissolution.

It is proposed to strike from the letters patent a paragraph which in the event of dissolution or winding up gives the preferred shareholders the right to receive return of capital plus accrued dividends. In place of this paragraph a new one would be substituted which would give preferred shareholders the right, in the event of dissolution or winding up, to receive 110% and accrued dividends.

The company, under this change, would also have the right to redeem preference shares on any dividend date on or after Oct. 1, 1945, at 115% and accrued dividends.

Caneco Quality
CANADA'S FINEST envelopes
CANADA ENVELOPE COMPANY
[illegible] Busby Street · Montreal

Are You Adequately Covered?



INADEQUATE INSURANCE coverage can leave you much more "out in the cold" than a temporary battle with short sheets!

Wartime shortages and restrictions extend into almost every field and we wager you can hardly name an article of loss, through one cause or another, which you would not find difficult or even impossible of replacement.

Call your Great American insurance agent today for an appraisal of your needs.

In wartime, more than ever, trained specialists are engaged in the important work of checking industries and homes for hidden hazards; inspecting water supply and alarm systems; working to prevent dangerous traffic conditions and crime. Their work is maintained by part of the premium you pay when you buy insurance protection from BOARD COMPANIES and through this service the average cost of BOARD INSURANCE has been reduced more than 50% in the past 20 years.

Great American [illegible] New York

GREAT AMERICAN INSURANCE CO.
ROCHESTER UNDERWRITERS AGENCY
AMERICAN ALLIANCE INSURANCE CO.
GREAT AMERICAN INDEMNITY CO.

J. H. HARVEY, MANAGER
465 ST. JOHN STREET, - MONTREAL

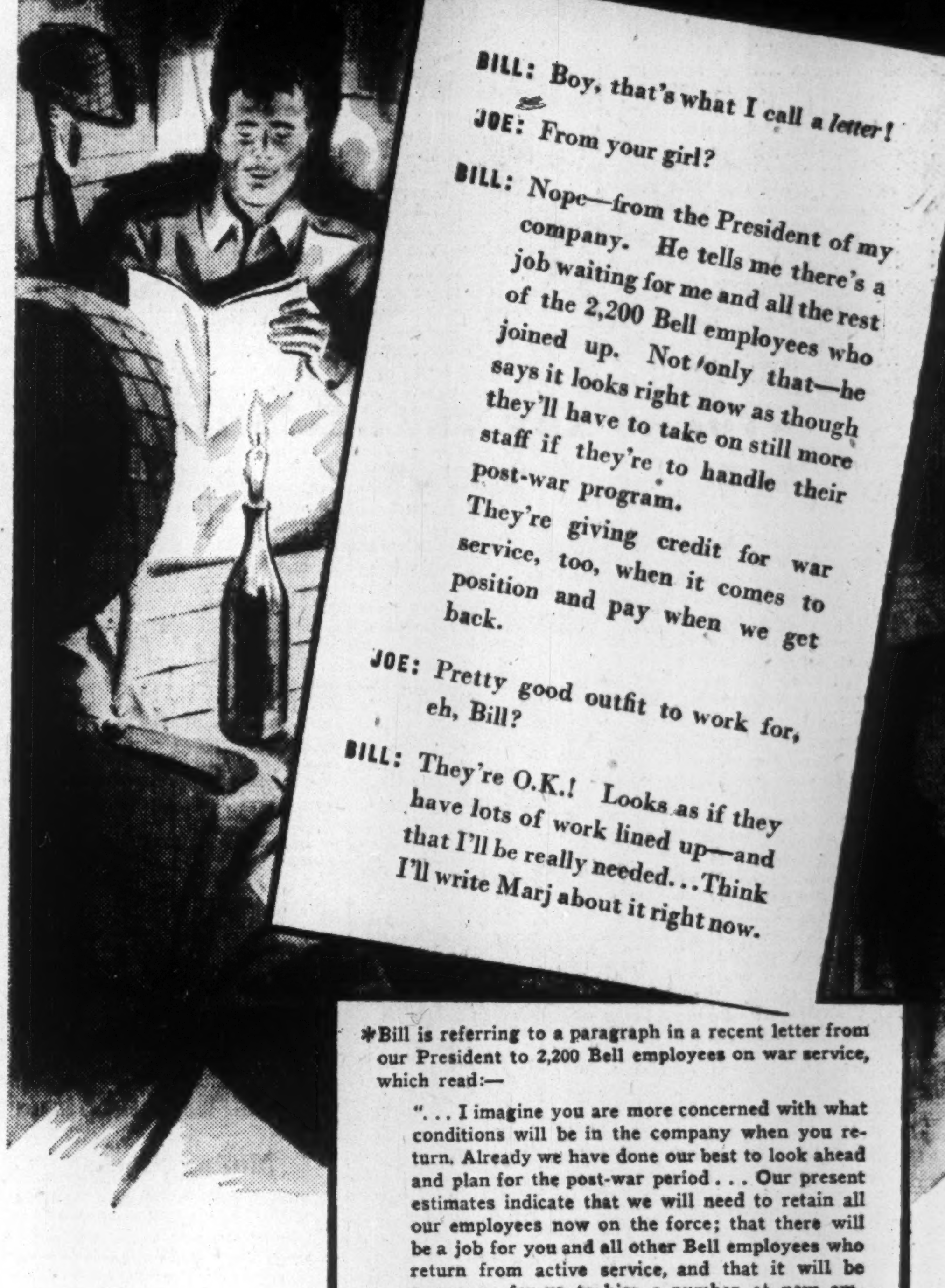
BRANCH OFFICES IN
TORONTO, WINNIPEG, VANCOUVER

THE MANUFACTURERS LIFE INSURANCE COMPANY

WHATEVER economic changes postwar years may bring, Life Insurance will remain the soundest provision a man can make for his dependents.

HEAD OFFICE: TORONTO, CANADA
Established 1887

A LETTER FROM THE CHIEF*



BILL: Boy, that's what I call a *letter!*

JOE: From your girl?

BILL: Nope—from the President of my company. He tells me there's a job waiting for me and all the rest of the 2,200 Bell employees who joined up. Not only that—he says it looks right now as though they'll have to take on still more staff if they're to handle their post-war program.

They're giving credit for war service, too, when it comes to position and pay when we get back.

JOE: Pretty good outfit to work for, eh, Bill?

BILL: They're O.K.! Looks as if they have lots of work lined up—and that I'll be really needed... Think I'll write Marj about it right now.

*Bill is referring to a paragraph in a recent letter from our President to 2,200 Bell employees on war service, which read:—

"... I imagine you are more concerned with what conditions will be in the company when you return. Already we have done our best to look ahead and plan for the post-war period ... Our present estimates indicate that we will need to retain all our employees now on the force; that there will be a job for you and all other Bell employees who return from active service, and that it will be necessary for us to hire a number of new employees."

On Active Service *Giving Wings to Words*

THE BELL TELEPHONE COMPANY OF CANADA

● Buy War Savings Stamps and Certificates Regularly.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING DECEMBER 11

Range 1944 High	Low	Div R'te $	Dec. 9 Y'ld %		Sales	Last Dec. 4	Week end. Dec. 11 H	L	Cl'se
5¾	2¼	*	...	Abitibi	2885	2¾	3¼	3	3¼
52¾	27	*	...	Do. pref. 6%	4035	49¼	49¼	48	47
125	58	*	...	Do. pref. 7%	85	111	111	111	111
11¼	5¼	*	...	Acme Glove	613	8¼	8¼	7	8¼
16	9	.	...	Algoma Steel	2493	13¾	16	13¾	15¾
98	89	5	5.1	Do. pref.	35	98	97¾	97	97¾
101¼	96¼	5	5	Alum of Can p	435	100	101¼	100	98
100	85	8	8.3	Aluminium	1458	93	100	93	100
16	8	.	...	Amal. Electric	120	15¼	16	15¼	15¼
24¼	18¾	.90	4	Asbestos	607	23	23	22¼	22¼
105¼	103¼	5.50	5.2	Ault & Wiborg	10	105	105¼	105¼	105¼
15¼	14¾	.	...	Bk. Can. Nat. n	125	14¾	15	15	15
18¼	16	.	...	Bk. Montreal n	2567	16¼	18	16¼	17¾

Range 1944 High	Low	Div R'te $	Dec. 9 Y'ld %		Sales	Last Dec. 4	Week end. Dec. 11 H	L	Cl'se
16	7	.	...	East Koot Pr pf	15	7	12	12	12
15¾	13	.	...	East Steel	100	14	14¼	14¼	14¼
38¼	29	.	...	Economic Inv.	140	36	38	38	37¼
14¼	8	.	...	Electrolux	95	12	12¾	12¼	12¾
10¼	4¾	.	...	Enam. & Heat.	450	5¼	6¼	6	6¼
3¼	2	.	...	Fairchild Air.	900	2	2	2	2
28	23¼	†1.50	..	Fam. Players	50	27¼	28	27¼	27¼
39	28¼	1.50+.25		Fanny Farmer	535	37	37¾	37	37¼
5¾	2¾	.	...	Federal Grain	610	3	3	3	3
84	60	.	...	Do. pref.	25	65	65	65	65
4¼	2¾	.	...	Fleet Aircraft	3570	3	3¾	3¼	3¼
26¾	23¼	1	...	Ford Motor A	2025	26	26	25¼	25¼
21¼	14¾	1.40	7.4	Foundation Co.	581	20¼	21¼	20¼	21

Range 1944 High	Low	Div R'te $	Dec. 9 Y'ld %		Sales	Last Dec. 4	Week end. Dec. 11 H	L	Cl'se
30¼	12	.	...	Do. (B)	655	29	30¼	29	29¾
115	105¾	6.50+2▲	7	Do. pref.	345	113¾	114	113¼	113¼
23	20¾	1.20	5.4	Slater, N.	25	22¼	22¼	22¼	22¼
11	8	.80	8.4	So. Can. Pr.	20	11	11	11	11
106¼	103	6	5.7	Do. pref.	121	105	105¼	105	105
30	17	.	...	South. Invest.	14789	20	23	20	20
3¼	2	.	...	St. Law. Corp.	510	3	3	3	3
22	13	1	...	Do. (A)	1685	19¾	19¾	19¼	19¼
35	32	1.40	4.2	St. Law. Flour.	45	34	34	34	34
65	45¼	3	4.8	St. Law. Pap. p	4509	59¼	59¼	57	58¼
5	2¾	.	...	St. Pav. & Mat.	700	3¾	3¾	3¾	3¾
15	10¾	.	...	Do. pref.	25	14¼	14¼	14¼	14¼
8¾	5¼	.40	5	Stand. Radio	650	7¼	8	7¾	8

Range 1944 High	Low	Div R'te $	Dec. 9 Y'ld %		Sales	Last Dec. 4	Week end. Dec. 11 H	L	Cl'se
7¾	4¾	.	...	West C. Flour.	2065	7¼	7¾	7¼	7¼
95	75	2	...	Do. pref.	770	94	95	94	95
8	6	.	...	Do. new com.	750	7¼	8	7¼	7¼
41¼	39¼	.	...	Do. new pref.	1705	40¼	41¼	40¾	41¼
152	79¼	3	2.5	West Grocers	160	136	142	140	142
16	11¾	.75	...	West Steel	60	16	16	15¼	15¼
19¼	15¼	.80	6	Weston, George	820	17¾	18¼	17¾	18¼
108	103	5	4.6	Do. pref.	508	105¼	105¼	105¼	105¼
19¾	17	.	...	Wilsils	60	19¾	19¾	19¼	19¾
7	3¾	.	...	Windsor Hotel	153	6¾	5¾	5¾	5¾
7¼	4¾	.	...	Winnipeg El. A	4245	5¾	6¼	5¾	6¼
69¼	62	5	...	Do. pref.	205	66	67	66	66¼
110	90	7	6.4	Wood, A & J p	45	105	110	110	110
29	26	.	...	Woods Mfg. pf.	275	28	29	28	29
9¾	6¼	.	...	York Knitting	245	7¼	9¼	8¼	8¼
29	27¼	1.50	5.3	Zellers, pref.	25	27¾	28¼	28¼	28¼

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending Dec. 11

Range 1944 High	Low	Div. Rate $	Dec. 9 Yield %	Company	Sales	Last Dec. 4	Week Ending Dec. 11 High	Low	Close
.33	.12	.....	....	Aldermac	41,800	.18	.18	.14¾	.16
8.05	5.06	.20	....	Anglo-Hur.	905	7.00	7.50	7.00	7.25
.32	.17	.....	....	Area	600	.19	.21	.17¼	.21
.18	.07	.....	....	Arjon	4,500	.11	.11	.10	.10
1.15	.54	.....	....	Aquarius	8,500	.80	.81	.75	.80
.31½	.08¾	.....	....	Astoria Que	45,700	.22	.21	.19	.19
.71½	.37	.....	....	Aubelle	68,100	.44	.48	.42	.42
1.04	.28	.....	....	Aumaque	38,000	.98	.99	.90	.90
4.35	3.20	▾.10	....	Aunor Gold	1,100	3.70	3.70	3.65	3.65
.22½	.10	.....	....	Bagamac	3,300	.12¼	.13	.12	.12
.22	.10	.....	....	Bankfield	171,000	.12¾	.12¾	.11	.11
.24½	.08	.....	....	Base Metals	4,620	.13¾	.14	.13½	.13½
.10	.07	.....	....	Bayonne	1,000	.07	.06¾	.06¾	.06¾
2.98	.36	.....	....	Bear Expl.	26,660	1.68	1.72	1.63	1.70
2.45	1.39	†.04	....	Beattie Gold	12,500	1.71	1.75	1.65	1.66
.10	.06	.....	....	Beaufor	1,000	.08	.06½	.06½	.06½
11.00	8.50	.....	....	Belleterre	50	10.85	10.25	10.25	10.75
.67	.22	.....	....	Bidgood	220,451	.39	.46½	.38½	.39
.17½	.11	.....	....	Bobjo	7,400	.13¾	.14	.11	.12½
.27	.14½	.....	....	Bonetal	6,500	.16½	.16½	.16¼	.16¼
.15½	.03	.....	....	Bouscadillac	1,000	.08	.08	.08	.08
14.90	11.00	1.20	7.5	Bralorne	1,095	14.00	14.50	14.00	14.50
.12¼	.01	.....	....	Bridge R.	38,000	.11¾	.13½	.13	.13¼
.20	.09	.....	....	B.R.X. Con	22,250	.08¾	.13	.11½	.12
.93	.70	▾.04½	....	Broulan	5,700	.75	.76	.74	.74
7.25	3.40	▾.10	....	Buffalo Ank	1,025	5.10	5.40	5.10	5.25
.09½	.05½	.....	....	Buff. Can.	120,600	.08	.09½	.07½	.08¾
21.00	14.00	.....	....	Bulolo Gold	150	18.00	19.00	18.00	18.00
.06	.02	.....	....	Bunker Hill	3,500	.03¾	.03½	.03¾	.03½
.09	.03	.....	....	Camp Bird	10,580	.04¾	.05	.04¾	.05
.85	.60	▾.02	....	Can. Mal.	3,600	.70	.70	.67	.70
2.30	1.50	.....	....	Cariboo	2,600	2.00	1.95	1.95	1.95
1.76	.90	.....	....	Castle Tre.	1,600	1.00	1.03	.99½	1.03
.09	.02	.....	....	Cen. Cad.	1,500	.04	.04½	.04	.04
2.47	1.62	.12	5	Cen. Pat.	1,900	2.18	2.18	2.15	2.15
.21	.08½	.....	....	Cen. Por.	500	.13¾	.13¾	.13¾	.13¾
1.75	1.15	.....	....	Chesterville	45,595	1.40	1.54	1.35	1.49
1.80	1.15	.....	....	Chromium	30	1.45	1.40	1.40	1.40
1.40	.50	.....	....	Coast Cop.	100	.60	.75	.75	.75
3.30	1.57	▾.06	....	Cockenour	9,900	3.05	3.10	2.96	3.06
.51	.15½	.....	....	Con. Lake	30,300	.49	.50	.46	.42
1.75	1.15	.....	....	Coniagas	700	1.49	1.45	1.42	1.40
2.20	1.30	▾.04	....	Coniaurum	3,215	1.49	1.44	1.30	1.35½
2.84	.90	.....	....	Conwest	5,900	1.02	1.10	1.00	1.02
1.12	.85	▾.03	....	Delnite	100	.85	.90	.90	.90
.06¾	.00½	.....	....	Dentonia	7,000	.04¾	.05	.04½	.04
31.25	24.75	1.60	6.9	Dome Mines	410	26.50	26.00	25.50	25.50
.32	.09	.....	....	Duquesne	47,700	.20	.24	.17½	.22
2.70	1.66	.....	....	East Mal.	8,250	2.45	2.45	2.31	2.40
.63	.36	.....	....	East Sull.	12,600	.55	.55	.50	.50
6.00	3.05	▾.07½	....	Falconbrdge	2,320	4.50	4.60	4.40	4.45
.07	.04	.....	....	Federal	14,125	.05	.06	.04¾	.06½
.04	.01½	.....	....	Flin Flon	1,500	.04	.01½	.01½	.01
.80	.33	.....	....	Francoeur	26,200	.69	.70	.64	.64
8.20	4.70	.....	....	Frobisher	10,750	5.80	7.25	6.25	6.75
9.45	1.90	.....	....	Giant Y'fe.	2,290	8.50	8.70	8.50	8.60
.55	.45	.....	....	Do rights.	3,000	.....	.55	.45	.48½
.12	.05	.....	....	Gillies Lake	35,500	.11	.11	.07½	.09¾
.08	.03½	.....	....	Glenora	7,000	.04	.04¼	.04	.04
.43	.16	.....	....	God's Lake	14,500	.31	.31	.28	.28
.09	.05	.....	....	Golconda	1,500	.06¾	.06¾	.06	.06
.38	.15	▾.02	....	Goldale	10,300	.23	.22½	.21	.21
.18½	.07½	.....	....	Goden Gate	10,100	.10	.11	.08	.10½
.15	.03	.....	....	Grull W.	46,200	.08¾	.10½	.08¾	.10
.38	.16	.....	....	Gunnar G.	3,050	.26	.26	.22	.25
.09¼	.05	.....	....	Halcrow	4,300	.05	.06½	.06	.06
.06¾	.02¾	.....	....	Halliwell G.	8,000	.03¼	.03¾	.03	.03
1.29	.66	†.03	....	Hard Rock	55,990	.87	.88	.66	.71
.08½	.03	.....	....	Harker	13,000	.06	.06	.05	.05½
.47	.24½	.....	....	Harricana	48,800	.28	.32	.28	.30
.75	.30	.....	....	Hasaga	12,543	.40½	.43	.40	.42
.64	.55	.....	....	Heath	9,800	.56	.57	.55	.55
.86	.38	.....	....	Hedley M.	2,550	.82	.82	.81	.81
13.00	10.00	▾.26	....	Hollinger	3,110	10.50	10.45	10.00	10.50
.42	.25	▾.01	....	Howey Gold	1,787	.35	.36	.33	.34
32.00	26.00	2.00	....	Hudson Bay	1,845	29.50	29.75	29.50	29.65
1.00	.52	.02	....	Inspiration	6,100	.70	.75	.69	.72½
.24	.05	.....	....	Jack Waite	500	.09	.09½	.09½	.09
.41	.26	.....	....	Jason Mines	2,300	.32	.32	.32	.32
.08	.03½	.....	....	Jellicoe	2,800	.05½	.06	.05½	.05¾
.05	.01	.....	....	J. M. Cons.	645	.03½	.03	.02	.02
.15	.03	.....	....	Joliet Que.	1,500	.07½	.09	.08½	.09
12.50	8.75	▾.15	....	K. Addison	3,296	12.15	12.15	11.65	11.85
.18	.03½	.....	....	Kirk. Gold	6,500	.08½	.08½	.08	.08
.80	.20	.....	....	Kirk. H. Bay	25	.65	.60	.60	.60
1.20	.90	▾.02	....	Kirkland L.	3,415	1.05	1.05	1.03	1.03
.39	.25	.....	....	Kootenay B	1,000	.25	.25	.25	.25
3.50	1.50	.....	....	Labrador	4,500	2.45	2.4?	2.25	2.20
2.75	.80	.02	....	Lake Dufault	7,800	1.51	1.60	1.46	1.45
21.50	14.12	.80	....	Lake Shore	520	17.25	17.45	16.75	17.15
6.75	5.20	.01	....	Lamaque G.	600	6.10	6.30	6.30	6.30
.15	.06½	.....	....	Lapa Cad.	2,500	.09½	.10	.09	.09
.06½	.02½	.....	....	Lebel Oro	66,658	.03½	.05¾	.04	.04
1.45	1.03	.08	....	Leitch Gold	8,150	1.15	1.20	1.13	1.15
1.60	.90	†.04	....	Little L.L.	2,800	1.31	1.32	1.25	1.25
1.09	.66	.....	....	Louvicourt	39,300	1.02	1.00	.96	.97
4.50	3.40	.20	....	Macassa	3,300	3.80	3.95	3.75	3.95
2.95	2.10	†.05	....	MacLeod C.	18,683	2.80	2.80	2.50	2.52
2.42	1.60	▾.04	....	Mad. R.L.	6,610	2.25	2.31	2.25	2.25
4.25	3.30	.....	....	Malartic G.	7,800	3.45	3.50	3.40	3.45
.03	.01½	.....	....	Man. & East.	4,500	.02	.02	.02	.02
.11	.03	.....	....	Maralgo	1,500	.07	.07	.06½	.06½
63.25	53.50	3.33	....	McIntyre	425	60.00	59.50	58.50	59.25
1.80	1.34	▾.05	....	M.K.R.L.	14,010	1.52	1.52	1.45	1.48
.07½	.03¾	.....	....	McLellan G.	22,600	.06½	.07	.06	.06½
.55	.12	.....	....	McMarmac.	69,500	.15	.19	.14	.16
.40½	.15	.....	....	McWatters	39,880	.25½	.31	.24	.25½
2.24	1.75	.....	....	Mining Cop.	1,000	2.10	2.07	2.05	2.05
.11½	.01¾	.....	....	Minto Gold	24,000	.05¾	.05¾	.05½	.05½
.99	.35	▾.04	....	Moneta	8,900	.55	.55	.53	.55
.33	.20	.....	....	Mosher L.L.	1100	.22	.24	.21½	.21½
2.17	.59½	▾.02½	....	Negus Mnes	6,600	1.15	1.18	1.12	1.12
60.50	48.12	4.00	7.2	Noranda	3,313	51.50	51.75	50.75	51.50
1.02	.45	.....	....	Nor. Canada	10,820	.97	1.00	.91	.99
.17	.04¾	.....	....	Norgold	1,000	.08	.08	.08	.08
.87	.55	.....	....	Normetals	6,845	.66	.70	.65	.68
2.50	1.50	.....	....	North. Emp.	100	2.40	2.15	2.15	2.15
.17	.10¾	.....	....	Northland	156,100	.12½	.14½	.12	.14½
4.50	1.35	.04	....	O'Brien	43,020	2.20	2.44	2.18	2.30
.32	.17	.....	....	O'Leary	30,200	.21½	.22½	.20½	.22½
.53	.20	.....	....	Omega	4,500	.34	.33	.30½	.32
.49½	.19½	.....	....	Osisko	4,000	.28	.30	.25½	.25½
.15	.05½	.....	....	Pac. Nickel	1,500	.13	.15	.15	.15
1.50	1.15	†.15	....	Pamour P.	1,010	1.35	1.30	1.15	1.15
.15	.06	.....	....	Pandora	10,375	.07½	.10	.09¾	.09¾
.10	.03½	.....	....	Partanen	2,100	.07	.07	.06½	.06½
5.00	3.40	▾.15	....	Pato Cons. G.	400	5.00	5.00	5.00	5.00
.47	.28	*.01	....	Paymaster	37,360	.38	.37	.33	.34
1.72	1.10	.06	....	Pend Oreille	17,600	1.32	1.45	1.33	1.45
1.35	.73	▾.04	....	Perron Gold	4,175	1.10	1.15	1.09	1.14
3.05	1.84	.....	....	Pickle Crow	3,563	2.60	2.58	2.50	2.51
4.55	2.08	.....	....	Pioneer G.	5,995	4.35	4.45	4.10	4.35
16.00	11.25	.....	....	Placer Dev.	125	12.00	11.75	11.75	11.75
1.73	.90	▾.02	....	Powell R.	1,900	1.00	1.01	1.00	1.00
1.65	.70	.....	....	Do., V.T.	1,000	.84	.85	.82	.85
.07½	.03	.....	....	Prem. Bord.	4,000	.06¾	.06¾	.06¾	.06¾
1.65	.90	▾.03	....	Premier G.	3,250	1.20	1.20	1.20	1.20
2.92	2.25	.20	....	Preston E.	6,440	2.50	2.55	2.47	2.50
.46½	.33	.....	....	Privateer	500	.41	.40	.39	.40
16.50	8.25	.....	....	Proprietary	400	11.25	12.00	11.75	11.75
.47½	.25	.....	....	Purdy Mica	2,600	.35	.35	.30	.30
.03¾	.02¼	.....	....	Quatsino	3,000	.02½	.02¾	.02¾	.02¾
1.25	.75	.....	....	Queenston C.	13,044	1.08	1.08	1.01	1.07
.60	.06	.....	....	Quemont	9,400	.25	.24	.19½	.19½
.09	.04	.....	....	Red Crest	3,000	.06	.08	.08	.08
.06	.00½	.....	....	Red Hawk	2,000	.04¾	.04½	.04½	.04½
.35	.22	.....	....	Reeves McD.	500	.23	.22	.22	.22
.06	.04½	.....	....	Reno Gold	1,000	.05½	.05	.05	.05
.21	.06¾	.....	....	Roche L.L.	4,200	.11	.12	.10	.10
.49	.28	.....	....	Rouyn M.	30,300	.45	.46½	.42	.42
.09	.01	.....	....	Salmon G.	5,000	.07	.08	.07½	.08
4.45	3.40	.20	....	San Antonio	3,713	4.05	4.25	4.00	4.20
.09½	.05	.....	....	Sand River	4,000	.08	.08	.08	.08
.50	.30	.....	....	Senator R.	46,300	.34½	.34½	.30	.31
.09	.02½	.....	....	Shawkey	2,500	.04¾	.05	.04¾	.05
1.12	.90	▾.09	....	Sheep Creek	10,000	1.10	1.10	1.08	1.10
.92	.61	▾.03	....	Sherritt G.	21,328	.69	.72	.66	.70½
12.25	8.75	.60	....	Sigma Mines	1,420	11.85	12.50	11.50	12.25
.90	.65	.....	....	Silbak Prem.	120	.85	.89	.70	.70
1.25	.40	.....	....	Siscoe	25,105	.67	.71	.64	.70
.77	.47	.....	....	Sladen Mal.	15,000	.57	.59¾	.55	.56
1.70	.65	.....	....	Springer St.	4,200	1.20	1.25	1.20	1.25
.05	.02½	.....	....	St. Anthony	1,000	.02¾	.03	.02¾	.02¾
.74½	.57	.....	....	Stadac'a new	41,301	.72	.72	.61	.65
4.40	2.04	.....	....	Steep Rock	39,825	2.50	2.60	2.45	2.55
.27	.17	.....	....	Sturgeon R.	5,600	.21	.23	.20	.22
.07½	.03	.....	....	Sud. Cont.	6,000	.05	.05½	.04¾	.05
1.95	1.25	▾.05	....	Sullivan C.	36,600	1.60	1.65	1.57	1.60
.15	.06½	.....	....	Surf Inlet	2,000	.17	.16	.16	.16
2.90	1.05	.12	....	Sylvanite	850	2.58	2.56	2.55	2.56
.13	.05	.....	....	Taylor B.	3,000	.11	.13	.13	.13
4.30	3.20	.30	....	T. Hughes	3,340	3.50	3.60	3.45	3.55
.11	.05	.....	....	Temiskaming	2,409	.07¾	.08	.07	.08
.79	.38	.....	....	Thompson	4,300	.48	.47	.43	.43
1.15	.85	.....	....	Toburn Gold	410	1.05	1.00	.96	.96
.33	.15	.....	....	Towagmac	300	.23	.23	.23	.23
.98	.40	.....	....	Trans. Res.	260,200	.78	.98	.80	.90
2.95	1.92	.10	3.2	Upper Can.	40,025	2.42	2.42	2.28	2.39
13.50	6.00	▾.10	....	Ventures	6,790	10.50	11.75	10.50	11.75
5.45	4.50	▾.40	....	Waite Am.	3,367	4.60	4.65	4.55	4.65
1.40	.60	.....	....	Wassa Lake	128,725	1.39	1.44	1.32	1.34
2.09	.80	.....	....	West Mal.	9,600	1.22	1.30	1.20	1.25
.20	.04	.....	....	Wiltsey C.	190,800	.08¾	.12	.08	.09½
4.50	2.95	.25	....	Wright-Har.	2,635	3.40	3.45	3.30	3.35

Oil Stocks

Range 1944 High	Low	Div. Rate $	Dec. 9 Yield %	Company	Sales	Last Dec. 4	Week Ending Dec. 11 High	Low	Close
.14	.07¼	.....	....	Acme G.&O.	4,500	.07¼	.08	.08	.08
.15	.10	.....	....	Alta. P. Cons.	160	.12	.12	.12	.12
1.79	1.10	.....	....	Ajax	14,325	1.42	1.65	1.48	1.55
.06½	.03	.....	....	Anaconda	1,000	.05	.05½	.05½	.05½
.79	.58	▾.05	....	Anglo Can.	25,406	.68	.79	.70	.77
1.40	.61	.....	....	Br. Dom.	81,537	.67	.68	.63	.68
2.24	1.70	.10	....	Calg. & Ed.	21,950	1.80	1.90	1.75	1.89
.25	.15	.....	....	Calmont	5,927	.22	.24	.20	.24
.24	.19	▾.01	....	Commoil	200	.23	.24	.24	.24
.36	.20	.....	....	Common P.	6,350	.35½	.37	.35	.37
.41	.25	.....	....	Dalhousie	2,346	.28	.32	.28	.32
.18	.12	.....	....	Davies Pete	3,000	.12½	.14	.13	.14
.14¾	.07	.....	....	East Crest.	57,050	.12½	.13½	.12½	.13½
1.45	1.01	.....	....	Foothills	5,125	1.35	1.45	1.37	1.45
.15¾	.09	.....	....	High Sarcee	6,100	.12	.15¾	.11	.15
3.70	2.19	.....	....	Home	23,120	2.90	3.40	2.98	3.30
.05	.03	.....	....	Homestead	2,200	.03½	.04	.03	.03
.23	.10	.....	....	MacLeod	1,000	.14	.12	.12	.12
.08	.05	.....	....	McD. Segur	9,500	.07½	.08	.06	.08
.07½	.05	.....	....	Mercury	6,300	.07¾	.07½	.07	.07
.59	.17	.....	....	Mid-Cont.	106,800	.18½	.19	.17	.18
.24	.16	.....	....	Model	600	.20	.18	.18	.18
.17	.08	.....	....	Nat. Pet.	1,500	.13	.12	.11½	.12
.11½	.04	.....	....	Nordon	2,050	.07	.06	.04	.06
.05	.02	.....	....	Oil Select	2,000	.03½	.04	.03½	.04
.70	.37	.....	....	Okalta	5,600	.45	.50	.46	.50
.20	.02	.....	....	Pacalta	8,400	.09¾	.12	.09	.12
1.07	.44½	.....	....	Pacific Oil	27,100	.50	.55	.50	.52
.70	.45	.....	....	Pac. Pete.	2,200	.50	.61	.60	.60
.06½	.03	.....	....	Royal Can.	1,000	.03½	.03½	.03½	.03½
22.00	17.50	1.00	....	Royalite	347	18.00	19.75	18.50	19.75
.05	.02½	.....	....	South End	8,000	.03	.02½	.02½	.02½
1.60	.90	.....	....	Texas Can.	280	1.25	1.25	1.25	1.25
.11½	.04¾	.....	....	United Oils	30,670	.06	.11½	.05½	.11½
.19	.06	.....	....	Vermilata	38,100	.10½	.11	.09	.10½
.22	.15	†.01	....	Vulcan	1,800	.20	.20	.20	.20

* Yield including bonus. † Paid in 1943. ▾ Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	—Total Volume—		
Dec. 12	47,000	......	......
Dec. 11	57,500	688,000	......
Dec. 9	42,900	334,000	......
Dec. 8	66,100	575,000	38,240
Dec. 7	79,500	688,000	63,180
Dec. 6	68,800	632,000	82,039

Government Bonds

Dec. 12, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¼	105
3	Mar. 1954	103	103¾
3	Nov. 1956	101¼	102¼
3	May 1957	1001/3	100¼
3	Jan. 1959	99¾	100¾
3	June 1960	99¾	100¾
Dom. of Canada Bonds			
2	Mar. 1945	100	100¼
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	103½	104¼
2½	Mar. 1948	100¼	102
1¾	May 1946	100¼	101
3½	June 1949	1021/3	103
3½	Nov. 1951	104¼	105
4	Oct. 1952	105¾	106¼
3½	Feb. 1952	105¼	105¼
3	Oct. 1952	102¼	103¼
3	June 1955	101¼	102
4½	Nov. 1956	104¾	105¼
4½	Nov. 1957	106¾	107¼
3	June 1958	100	100¾
4½	Nov. 1958	108¾	109¼
4½	Nov. 1959	109¾	110¼
3½	June 1966	102¼	103
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101¼	102¼
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	123¼	...
4½	Feb. 1956	126½	...
4½	July 1957	127¾	...
3	Feb. 1953	102	103
4¾	June 1955	128¼	...
5	Feb. 1954	116½	118
5	Oct. 1969	127¼	...
5	Feb. 1970	127½	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110¼	112¼
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¼	101¼
3½	June 1956	100¾	102¾
4½	Apr. 1961	121	123
5	Jan. 1960	126	128
Nova Scotia:			
3	Jan. 1952	99¾	101¼
3½	June 1956	100¾	102¼
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118
4½	Nov. 1960	124	126
5	Mar. 1960	129	131¼
Ontario:			
2½	May 1945	100	101¼
3	Apr. 1948	101	102½
3	Nov. 1950	101¼	102¼
3½	Nov. 1951	102¼	104
3½	May 1955	102¼	103¾
4	June 1962	122¼	124¼
4½	June 1950	109	110½
4½	Jan. 1962	130	132
5	Oct. 1948	109	110¼
5	Dec. 1960	135½	138
5½	July 1946	104¾	106¼
Ont. Hydro Commission:			
3	Aug. 1948	101	102¼
3½	Feb. 1953	101¾	103¼
3½	Apr. 1947	102¾	104¼
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100¼	101¾
3½	Mar. 1948	100¼	102¼
3½	Mar. 1959	101¼	103¼
4	Nov. 1952	103¼	105¼
3¾	Feb. 1955	102¼	104¼
4½	Aug. 1958	108¾	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	92	94¼
4	Dec. 1954	87¼	90¼
5	Oct. 1959	92¼	95¼
5½	Apr. 1952	93	96
6	Mar. 1947	90¼	93¼
British Columbia:			
4	Dec. 1957	116¼	118¾
4½	Jan. 1951	118¼	120¼
4½	Oct. 1953	119¼	121¼
5	Apr. 1954	123¾	126¼
5½	Feb. 1945	100	101¼
6	Feb. 1947	105	107
Manitoba:			
4	Dec., 1957	110¾	113¼
4½	Dec. 1956	115½	118
5	Dec. 1959	120	123
5½	Oct. 1955	115¼	118
6	Apr. 1947	103¾	106¼
Saskatchewan:			
4	Sept. 1954	84	88
4	Nov. 1960	83	87
4½	Oct. 1951	95	98
4½	Mar. 1960	88	91
5	Aug. 1956	91	95
5½	Oct. 1952	95	98
6	Mar. 1952	95¼	98¼

*Payable N.Y.

Unlisted Stocks

Toronto, Dec. 11, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80
Allens Kingston Units	70	..
Allens London Theatre pfd.	53.50	..
Allens St. Catharines units	54	..
Allens Toronto units	36	40
Anglo Can. Telephone (A)	9.25	10.50
Atlas Steels, com.	42	45
Do., 1st pfd.	106.50	110
Beach Foundry, pfd.	70	..
Brinton Peterboro Carpet	62	..
British American Assur.	55	..
British Mortgage and Trust	138	..
B. C. Sugar	87	..
B. C. Telephone 1st pf.	112	115
Brockville Trust Co. $50 par	50.50	..
Canada Machinery, com.	7	8
Canada Tea, pfd.	46	..
Canada Paving, 1st pfd.	3.25	5
Can. Co-op. Woolgrowers	8	10
Can. Indust. A com	159.50	162
Can. Investors Corp.	5.75	6.75
Canadian Motor Lamp, A	8	9
Can. West. Lumber, com.	1.30	1.60
Can. West. Nat. Gas, com.	34	..
Do., pfd.	105.50	108
Capital Trust Co., $100 par	41.50	..
Capital Wire Cloth, com.	5	7.50
Do., pfd.	21	..
Cawthra Apts., units	3.50	5
Chase, A. W., units	26	29
Colonial Realty, com.	3.75	5
Colonial Steamships, com.	75	79
Commercial Finance, com.	8	10
Commercial Life, 10% pd.	7	9.50
Confederation Life Assoc.	135	145
Continental Life 20% pf.	31	35
Crown Life Ins. 100% paid	280	..
Debenture & Securities, pf.	92	..
Detroit International Bridge	12.50	15
Dom. Can. Gen. Insurance	145	..
Dominion Life Assurance	170	200
Dover Industries Ltd.	8	9
Dunlop Tire, pfd.	26	27
Eastern Steel Prod., pfd.	21.75	23
Easy Washing Machine, pfd.	10.50	11.50
Edmonton Stk Yds., units	60	70
Empire Life Ins., 25% pd.	14.25	16.50
Excelsior Life Ins., 40% pd.	86	..
Fed. Found. & Steel, new c.	2	2.75
Do., old common	..	.25
Foreign Power Sec., pfd.	10	12
Galt Brass, com.	16.50	..
Goderich Elevator & Trans.	12	14
Great Lakes Power, pfd.	114	117.50
Great West Life	275	..
Guardian Realty, pfd.	21	25
Guelph and Ont. Svgs. $50	52	55.50
Gurney Foundry, pfd.	2	2.75
Hart Battery, com.	7.50	9.25
Highland Dairy, pfd.	55	..
Homewood Sanitarium	91	..
Hudson's Bay, ord.	13.50	..
Imperial Life	275	310
Industrial Mortgage Tr., $50	38	..
Ingram & Bell, pfd.	93	..
Inter. Utilities, $3.50 pfd.	55.50	58
Lambton Loan & Inv. $50.	44	48
Loblaw Groc. inc.	12.85	14
London & West. Trust, $100	47	..
Manufacturers Life Ins.	255	275
Midland Loan & Svgs., $10	14	16
Moirs Limited, pfd.	82	..
Monarch Life Assce., 20%	44	..
Monarch Mtge., units	2	3
Morrison Brass, pfd.	11	14
Morrow Screw, com.	16	19
Do., pfd.	101.50	105
National Drug & Chem. c.	4	4.75
National Hosiery, pfd.	4	4.75
Do., com.	2	..
National Life Assce., 25%	20	26
Neilson, Wm., com.	13	..
Do., pfd.	101	..
New Meth. Laundry, units	95	..
North Amer. Elev., 1st pfd.	86	..
Northern Ont. Pwr., pfd.	73	..
Ont. Tobacco Plant units	15	20
Paramount Kitchener, units	54	..
Paramount Oshawa, pfd.	85	..
Premier Trust Co., $100	50	54
Provincial Paper, pfd.	107	109
Prudential Trust	3.50	5.50
Ritchie Cut Stone pfd.	1.25	..
Ruddy, E. L., pfd.	65	..
St. John Drydock, pfd.	98	101
Sawyer Massey, com.	1.10	1.50
Seiberling Rubber, com.	3.50	6.50
Sincennes McNaughton T.	2	3.25
Sovereign Life Assce 25%	27	32
Standard Fuel, pfd.	2	..
Do., com.	91	96
Stedman Bros., pfd.	61	..
Sterling Trust	76	83
Strand Hamilton, pfd.	73	..
Sun Life Assce.	325	400
Third Can. Gen. Inv.	2.80	3.35
Toronto Carpet, pfd.	72	..
Toronto General Ins.	5.25	6.50
Trusts & Guarantee, $100	51.50	54
Union S. Y. Sask., 8% pf.	100	..
United Farmers Co-op.	3	4
United Steel, A pfd.	25	26
Viceroy Mfg., pfd.	24	26
Victoria Trust & Svgs.	89	..
Waterloo Mfg., com.	4.25	5.30
Waterloo Trust & Svgs.	101	..
Wentworth Radio, com.	1	..
Western Assurance, com.	52	55
Do., pfd.	41	44
Western Grain, com.	.50	1
Do., pfd.	28	32
York Trading, com.	4.75	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Dec. 11, subject to confirmation:

	Bid	Ask
Alba Riv	.25	.27
Alcan	.11	.13
Aljo	.04½	.05½
Amal Kir	.27	.30
Ama Lar	1.00	1.05
Ang Rou	.60	.65
Anna'que	.04	.06
Anoki	.10	.12
Apex Oil	.08½	.10
Arntfield (old)	.05	.06
(new)	.23	.26
Audley	.31	.34
Aurora Y	.21	.24
Auterra	.12	.15
Bar Larder (new)	.05	.06
Blondor	.40	.43
Br Breest	.02½	.03½
Bravo	.12	.14
Brig R L	.15	.18
Brock	.12	.14
Burley Po	.03	.05
Calder Bo	.06	.08
Camlaren	.10	.12
Carricona	.06	.07
Cen Man	.06	.08
Citralam	.20	.23
Cock R L	.03½	.04
Columbier	.16	.19
Con Chib	.10	.12
Derl R L	.05	.06
De Santis (new)	.13	.16
Dom Mal	.16	.18
Dona Pat	.04½	.04¾
East Amp	.30	.42
Eastward	.21	.23
Elder M	.31	.33
Eldona	.16	.18
Electra	.04	.06
Erin Kir	.11	.13
Geral L L	.03	.04
Gol Mani	.84	.87
Goldora	.24½	.26
Goodrock	.05	.06½
Gt Bend	.16	.18
Gt L Iron	.04	.06
Harp Mal	.05½	.06½
Hayes Cad	.02½	.03
Heva Cad	.18½	.20
Highridge	.05	.06
Homer	.17	.19
Hosco	.20	.23
Hoyle n'w	.11	.13
Hugh Mal	.27	.30
Hugh P P	.14	.16
Kamlac	.30	.33
Kayrand	.21	.24
Laguerre	.18	.20
Lk Expa	.24	.27
Lar-Add	.05	.07
Larder U	.09½	.11
Lavalie	.10	.12
Legardo	.05	.07
Lynx	.41	.43
Magn Con	.39	.41
Major Oil	.35	.37
Manterre	.27	.30
Marbenor	.15	.18
Marquette	.04	.05
Mar Bird	.06	.07
Mar-McNe	.19	.21
Mary Ann	.09	.11
Marion R	.09½	.10½
Mat Con	.26	.29
Mate Yell	.30	.33
Metalore	.05	.06
Mica of Cn	.07	.08½
Moffat H (new)	.04½	.04½
Mohaw P	.03¾	.04½
Murbell	.16	.18
Mylamaque (new)	.15	.17
McCu RL	.08	.10
McManus	.06½	.08
Nat Mal	.35	.37
Naybob	.03½	.04½
New Aug	.15	.18
Nib Yell	.16	.18
Nicholson	.06	.08
Nick Off	1.50	..
New Mal	.08	.10
Norbeau	.60	.70
Norbenite	.16	.18
Norseman	.08½	.10
Nortyne	.08	.10
Novelle P	.22	.24
Obalski	.09½	.11
Obaska	.56	.60
Oklend	.07	.08
Olivet	.09	.11
Opemiska	.08	.10
Orpit	.10	.11
Ortona	.33	.35
Parbec	.20	.23
Pascalis	.35	.38
Pelangio	.05	.06
Pontiac Rou (old)	.20	.23
Poona Go	.05½	.06½
Porc Reef	.14	.16
Presdor	.03½	.04
Privateer	.40	.43
Que Mani	.43	.46
Rajar RL	.05½	.07
Rambull	.08½	.10
Rand Mal	.42	.44
Raym Tib	.13	.15
Rebair	.48	.52
Redwood	.11	.12
Ritoria	.12	.14
S.A.G.A.	1.00	1.10
Sheldon	.20	.23
Skyn Lk	.04	.05
Stadacona	.62	.65
Tiffany	.17	.19
Tobico	.02½	.03½
Tombill	.18	.20
Tovarich	.02½	.03½
Un Min	.14	.16
Univer Pe	.07	.09
Wesley	.02½	.03
West R L	.07½	.08½
West Shor	.06¾	.07½
Winchester	.10	.12
Wingait	.11½	.13
Yellowrex	.50	.55
Y Davids	.33	.36

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 4 Bid	Ask
Mentor Explor.	...	.25	.27	..
Moffatt Hall	...	.08	..	..
Nipissing	▲.10	2.05	2.05	2.40
Prospectors Air's	...	.35	.31	.40
Quebec Gold	...	.50	.45	.58
Red Cloud	...	.02	..	..
Rice Lake	...	.00¾	..	.02
Sudbury Basin	...	4.35	..	..
Sunlock	...	.27	..	..
Uchi Bonds	...	35.00	35.00	36.00
Wellington	...	.01	.01	.01½
Wendigo	...	.30	..	..
Whitewater	...	.03	.03	.03½
Winnipeg R. Tin	...	.02	.00½	.01½
Ymir Girl	...	.03¾	.03¾	.04¾

Oil Stocks

	Div. rate $	Last sale	Dec. 4 Bid	Ask
Brown Oil	...	.05	..	.08
Grease Creek	...	.02½	..	..
Madison	...	.02	..	..
Mill City	...	.07¾	.07½	..
South West Pete	...	.17	.14	..
Spooner	...	.12	.12	.18
Sunset	...	.07½	.07	..
Trans Alta.	...	.12	..	..
Vanalta	...	.08½	.08	.09

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.80	$10.72	$11.55
Hogs	17.55	17.30	17.10
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.2	104.1	102.8
Dow Jones (fut.)	07.21	96.12	94.04
Fisher's	114.1	113.8	111.6
Monthly Indices			
Canada (D.B.S.):			
Retail (Oct.)	118.6	118.8	119.3
W'sale (Oct.)	102.4	102.3	101.9
U. S. (Sept.)	104.0	103.9	103.1
Gr. Brit. (Aug.)	167.5	167.1	162.2

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

Dec. 12, 1944

	%	Due	Bid	Ask.	Yld %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Canada & New York.

Company Meetings

1944	Company	Place
Dec. 12	Commonw'lth Pet.	Calgary, Alta.
Dec. 12	Can. Bank of Commerce	Toronto
Dec. 13	Dominion Bank	Toronto
Dec. 14	Brantford Cord.	Brantford, Ont.
Dec. 14	Dominion Coal	Montreal
Dec. 14	Dryden Paper Co.	Montreal
Dec. 14	Sherwin-Williams	Montreal
Dec. 15	MacLeod-Cock. Gold	Toronto
Dec. 15	Marcus Loew's Theat.	Toronto
Dec. 15	O'Brien Gold	Montreal
Dec. 15	South. Can. Pr. Co.	Montreal
Dec. 19	Central Man. Mines	Winnipeg
Dec. 20	Beatty Bros.	Fergus
Dec. 20	Dom. Glass	Montreal
1945		
Jan. 8	Banque Can. Nationale	Montreal
Jan. 11	Provincial Bank of Can.	Montreal
Jan. 11	Royal Bank of Can.	Montreal
Jan. 12	Can. Perm. Mtge. Corp.	Toronto
Jan. 12	Real Estate Loan Co.	Toronto
Jan. 17	Bank of Toronto	Toronto
Jan. 17	Imp. Life Assce.	Toronto
Jan. 17	Nat. Life Assce.	Toronto
Jan. 18	Canada Life Ass.	Toronto
Jan. 18	London Life Ins.	London
Jan. 18	Manufacturers Life Ins.	Toronto
Jan. 23	Confederation Life Ins.	Toronto
Jan. 25	Excelsior Life Insur.	Toronto
Jan. 26	Crown Life Insur.	Toronto
Feb. 1	Mutual Life Assce. Co.	Waterloo
Feb. 5	Equitable Life Ins.	Waterloo
Feb. 6	Great-West Life Assce.	Winnipeg
Feb. 7	Toronto General Trusts	Toronto
Feb. 7	Toronto Mortgage	Toronto
Feb. 12	Montreal C. & D. Sav.	Montreal
Feb. 13	Canadian Fire Insur.	Winnipeg
Feb. 13	Can. Indemnity	Winnipeg
Feb. 13	Royal Trust Co.	Montreal
Feb. 13	Sun Life Assur.	Montreal
Feb. 14	Brockville Tr. & Sav.	Brockville
Feb. 14	Huron & Erie Mort.	London
Feb. 14	Northern Trusts	Winnipeg
Feb. 14	Ontario Loan & Deb. Co.	London

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Bowater's Nfld.	5%	1968	Jan. 1	103
Galt Brass	5%	1950	Feb. 1	105
United Amuse.	5%	1956	Feb. 1	102¾
†Eastern Car	6%	1952	Jan. 1	105
Fraser Companies	6%	1950	Jan. 1	103
Restigouche Co.	6%	1948	Jan. 1	101
United Gas	5½	1948	Jan. 1	101
Ruddy Co.	6½%	1948	Jan. 1	101
Twin City R. Tr.	5½%	1952	Jan. 15	103
McCormick's	4½%	1952	Jan. 1	102
Do.	4%	1952	Jan. 1	102
Nfld. L. & Pwr.	4½%	1956	Jan. 1	102

‡$100,500. ▲$236,000. *£100,000. †$55,000.

General Steel Wares Redeems Debentures

From Our Own Correspondent

MONTREAL — General Steel Wares, Ltd., has announced that it has anticipated its serial debenture maturities of $250,000 in domestic-pay 3% debentures, series A, due June 1, 1945, and of $245,000 in domestic-pay 3% debentures, series B, due June 1, 1946. The company has thus redeemed one fourth of the entire $2 million serial debenture debt within six months from the date of issue.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.01	4.39
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.00	4.35
Can. Investors	5.50	6.75
Com. Intern.	3.02	3.36
Corporate Inv.	6.95	7.45
Trans-Canada (A)	10.95	..
Do. (B)	....	10.80

Bond Tenders

12 noon, Dec. 14—Canada Treasury Bills, $65,000,000, dated Dec. 15, payable March 16, 1945.

Significant Investors' Index Numbers

No. of Securities	Macn and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	86.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.8	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
Aug.	117.3	135.2	100.7	74.6	127.3	103.2	154.5	97.2	92.9	85.6	101.5	86.8
Sept.	114.4	129.6	102.1	72.9	127.9	102.4	150.9	95.3	89.9	87.1	98.1	85.0
Oct.	116.6	136.0	101.0	72.8	129.4	101.1	156.3	96.8	89.6	86.7	100.0	86.2
1944: Weekly Figures:												
Nov. 2	115.3	135.5	101.3	73.2	129.6	101.6	154.7	96.9	88.2	86.9	98.6	85.8
Nov. 9	117.0	136.6	102.2	74.0	130.2	101.3	164.8	97.0	90.9	86.3	101.0	86.8
Nov. 16	116.0	138.3	103.7	73.2	131.0	101.2	165.5	98.0	92.8	86.6	100.9	86.4
Nov. 23	116.3	140.0	103.1	72.4	131.0	100.9	169.6	97.6	92.0	86.1	100.7	85.8
Nov. 30	117.3	135.0	98.4	71.8	130.6	102.1	166.8	96.5	91.6	87.3	100.5	84.8
Dec. 7	118.7	144.6	103.4	72.2	132.9	104.2	167.8	97.4	96.7	87.9	104.5	86.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 12	....	....	....	....
Dec. 11	130.83	109.41	72.63	27.59
Dec. 9	130.83	109.41	72.59	26.58
Dec. 8	130.96	109.29	72.23	26.64
Dec. 7	130.17	108.56	72.08	26.61
Dec. 6	129.53	109.10	71.92	26.58
Month ago	129.29	111.50	74.39	26.43
Year ago	117.13	97.73	68.98	26.31
High 1944	130.96	114.60	77.15	29.61
Low 1944	116.53	99.54	67.37	25.17

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Dec. 12	58.4	91.8	80.7	192.17	77.32
Dec. 11	58.1	91.6	80.4	192.99	77.37
Dec. 9	57.7	91.1	79.9	191.00	76.90
Dec. 8	57.7	90.7	79.7	188.93	77.05
Dec. 7	57.1	90.1	79.1	187.40	77.20
Dec 6	56.2	89.8	78.6	184.10	76.88
Month ago	55.5	88.3	77.3	173.44	76.90
Year ago	53.5	73.9	67.1	115.27	70.52
High 1944	58.1	91.8	80.7	192.99	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Wheat Prices

Winnipeg Grain Futures

Week of Dec. 12, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Dec. 12
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.12	1.04	Dec.	1.11	1.08⅜	1.09⅜
1.13⅛	1.10	May	1.12⅞	1.10⅜	1.11½
1.05¼	1.01⅛	July	1.11⅛	1.08¾	1.09¾

*At ceiling.

Cash Quotations

	For Week Dec. 12 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.10½	1.08⅝	1.11	1.08¼

*At ceiling prices.

Lakehead Still Has Grain After Last Vessel Leaves

From Our Own Correspondent

WINNIPEG—December 12 marked the absolute close of navigation on the Great Lakes in that vessels had to leave lakehead harbors before the close of the day in order to secure any insurance at all, while previously insurance rates had been subject to successive increases on Dec. 1 and Dec. 5.

Actually very few vessels were left loading on the last day, and the bulk of the loading which was not accomplished before Nov. 30 was done before the close of Dec. 5.

All told, about 12 million bushels of wheat were loaded during the first 12 days of December, and about 2 million bushels of other grains.

Contrary to earlier expectations there was no deficiency of grain in lakehead terminals to supply cargoes, and when the last vessel had cleared there was more grain on hand than had been the case a year ago.

Fears that had prevailed some months ago that sufficient wheat might not be forthcoming to supply cargoes had been based on the expectation of a more rapid clearance of wheat from Atlantic ports than has actually prevailed. The war has not reached the stage when vessels can be spared from the carriage of troops and military supplies to the Continent of Europe in order to increase the quantity of food going to the civilian populations there.

It is possible that, had vessel loadings not been delayed during the past few months by the enforcement of the eight hour day by labor in the terminals, some boats in the grain trade might have been able to get in an extra trip, but the principal limiting factor in the trade has been the lack of space in eastern elevators in which to unload grain.

Some of the lakehead terminals are now taking advantage of the lull in business occasioned by the close of navigation to make weigh-overs. Shortly they expect to be very busy again, loading cars for rail shipment to the east, a movement likely to continue all winter, and one which may to some extent make it difficult to accumulate full stocks against the demand for cargoes which will appear in the spring.

Some direct all-rail movement of oats has begun from Manitoba points to eastern destinations. That is taking place from elevators from which movement of such grain to the lakehead is prohibited by the Canadian Wheat Board, in order that preference in cars destined to Port Arthur and Fort William may be given to congested points in Alberta and western Saskatchewan from which it was necessary until recently to limit shipments.

Elevators in Manitoba and eastern Saskatchewan, which formerly had the preference in this respect, in order that the railways might move the maximum possible quantity of wheat in the cars available, are now compelled to wait.

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove	3.25	Jan. 2	Dec. 14
Agnew-Surpass	1.75	Jan. 2	Nov. 30
Algoma Steel	2.50	Jan. 1	Dec. 1
Aluminium	1.25	Feb. 1	Jan. 4
Am. Cyanide	†.75	Dec. 28	Dec. 1
Do.	†.25	Jan. 2	Dec. 1
Do., pfd.	†.12½	Jan. 2	Dec. 1
Am. Electric	.30	Jan. 2	Nov. 30
Assoc. Tel. & Tel.	†1.32	Dec. 22	Nov. 22
Do., pfd.	†1.54	Dec. 22	Nov. 22
Asbestos Corp.	.20&.10	Dec. 30	Dec. 1
Barber-Ellis	.12½&.12½	Dec. 15	Nov. 30
Do., pref.	1.75	Jan. 15	Dec. 31
Barkers Bread	2.50	Dec. 30	Dec. 15
Beatty Bros. A	.50	Jan. 15	Dec. 15
Do., B	.25	Jan. 15	Dec. 15
Do., pref.	3.50	Jan. 15	Dec. 15
Beaver Lumber	■.50	Feb. 1	Jan. 10
Belding-Corti.	1.00	Jan. 2	Nov. 30
Do. 7% pfd.	1.75	Jan. 2	Nov. 30
Bell Telephone	2.00	Jan. 15	Dec. 23
Bralorne Mines	.20 & .10	Jan. 15	Dec. 20
Brazilian Tract.	1.50	Jan. 2	Dec. 15
B. C. Electric Pwr.	1.50	Jan. 2	Dec. 20
Brant. Cord.	.12½	Jan. 15	Dec. 20
Do.	.32½	Jan. 15	Dec. 20
B. A. Oil	.25	Jan. 2	Dec. 6
B. C. Power	.40	Jan. 15	Dec. 30
Buff. Ankerite	.05	Jan. 11	Dec. 26
Building Prod.	.15	Jan. 2	Dec. 1
Burlington Steel	.15	Jan. 2	Dec. 11
Calgary Power	1.50	Jan. 31	Jan. 10
Can. Bread 5% pf.	.62½	Jan. 2	Dec. 9
Do., 6% pf.	1.50	Jan. 2	Dec. 9
Can. Cement	1.25	Dec. 20	Nov. 24
Can. Cycle	1.25	Dec. 27	Dec. 12
Can. Machinery	.50	Dec. 27	Dec. 11
Can. Bronze	.37½&.50	Feb. 1	Jan. 10
Do., 5% pr.	1.25	Feb. 1	Jan. 6
Can. Cottons	.30	Jan. 2	Dec. 1
Do., 6% pf.	.30	Jan. 2	Dec. 1
Can. Gen. El.	2.00	Jan. 2	Dec. 15
Can. W.B. Boxes	.37½	Jan. 2	Dec. 11
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Can. Dry	†.25	Dec. 7	Nov. 22
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Steamship	1.25	Jan. 2	Dec. 6
Can. Canners	.20	Jan. 2	Dec. 15
Do., 1st pref.	.25&.05	Jan. 2	Dec. 15
Do., 2nd pref.	.15&.08	Jan. 2	Dec. 15
Can. & For. Secs.	.06	Feb. 1	Jan. 17
Carnation Co.	†1.00	Jan. 2	Dec. 12
Can. Car & Fdry.	.53	Jan. 10	Dec. 21
Can. Celanese	.25&.25	Dec. 31	Dec. 12
Do., 7% pfd.	1.75	Dec. 31	Dec. 12
Do., Rights	1.00	Mar. 15	Dec. 12
Can. Converters	.75	Jan. 31	Dec. 15
Can. Fire	2.00	Jan. 2	Dec. 20
Can. Food Prod.	.62½	Jan. 2	Nov. 30
Can. Malartic	.02	Dec. 21	Nov. 10
Can. For. Inv.	.50	Jan. 1	Dec. 1
Can. Indemnity	4.00	Jan. 2	Dec. 20
Do., pref.	2.00	Jan. 2	Dec. 20
Can. North. Pwr.	■.15	Jan. 25	Dec. 20
Do., pfd.	■1.75	Jan. 15	Dec. 20
Can. Shipbldg. & Eng. "A"	.30	Jan. 2	Dec. 15
Do., B	.20	Jan. 2	Dec. 15
Can. Westinghouse	■.50	Jan. 1	Dec. 15
Cassidy's pfd.	■1.75	Jan. 2	Dec. 2
Central Can. Loan	2.00	Jan. 2	Dec. 15
Celanese Corp.	†.50	Dec. 31	Dec. 13
Do., 1st pfd.	†1.18¾	Jan. 1	Dec. 13
Do., 2nd pfd.	†1.75	Jan. 1	Dec. 13
Central Patricia	.03	Jan. 2	Nov. 30
Chartered Trust	1.00	Jan. 2	Dec. 15
Com. Alcohols	.05	Jan. 15	Dec. 30
Do., pref.	.10	Jan. 15	Dec. 30
Cons. Press	.15	Jan. 1	Dec. 15
Consol. Bakeries	.20	Jan. 2	Dec. 1
Cons. Mining	.50 & .75	Jan. 15	Dec. 12
Consumers' Gas	2.00	Jan. 2	Dec. 15
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
David & Frere	.25	Dec. 30	Dec. 15
Detroit & Can. Tun.	†.50	Dec. 26	Nov. 27
Detroit Intnl. Bridge	†.25	Dec. 26	Nov. 27
Disher Steel	1.50	Dec. 23	Dec. 2
Dist. Corp.-Seagram 5% pfd.	†1.25	Feb. 1	Jan. 15
Dom. Dairies	.44	Jan. 15	Dec. 31
Dom. Fdry. & Steel	.35	Jan. 2	Dec. 11
Dom. Malting	.20	Feb. 1	Jan. 2
Do.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Stores	.15	Dec. 20	Nov. 24
Dom. Textile	1.25	Jan. 2	Dec. 4
Do., pfd.	1.75	Jan. 15	Dec. 15
Dom. Glass	1.25	Jan. 15	Dec. 28
Do., pref.	1.75	Jan. 15	Dec. 28
Dunlop Tire	1.25	Dec. 21	Dec. 15
Do., pref.	.62½	Dec. 30	Dec. 15
East. Steel pfd.	.25	Jan. 1	Dec. 15
Easy Washing	.25	Jan. 2	Dec. 15
Falconbridge Nick.	.07½■	Dec. 21	Nov. 4
Famous Players	.37½	Dec. 30	Dec. 15
Foundation Co.	.35	Jan. 19	Dec. 31
Fraser Co.	.35	Jan. 15	Dec. 30
Gatineau Power	.20&.05	Dec. 30	Dec. 1
Do., 5% pfd.	1.25	Jan. 1	Dec. 1
Do., 5½% pfd.	1.38	Jan. 1	Dec. 1
Great Lakes Paper	.75	Dec. 30	Dec. 11
Great West Saddlery	.75	Dec. 26	Dec. 1
Greening Wire	.15	Jan. 2	Dec. 1
Goodyear Tire	■.63+2.50	Dec. 31	Dec. 15
Do., pfd	■.62½	Dec. 31	Dec. 15
General Prod.	2.50	Jan. 2	Dec. 15
Grand & Toy	.12½	Jan. 2	Dec. 15
Great West Life	3.75	Jan. 2	Dec. 20
Grey & Bruce Tr.	2% & ½%	Dec. 20	Dec. 9
Hinde & Dauch	.25	Dec. 20	Nov. 30
Hollinger	.10	Dec. 28	Dec. 2
Holt Renfrew	3.50&1.75	Jan. 15	Dec. 5
Hudson Bay	1.00	Dec. 21	Nov. 21
Huron & Erie	1%	Jan. 1	Dec. 15
Hunts A & B	.50	Jan. 2	Dec. 11
Ind. Accept.	.50	Dec. 30	Dec. 12
Do., pref.	1.25	Dec. 30	Dec. 12
Intnl. Power	1.75	Jan. 2	Dec. 11
Imperial Tobacco	.10	Dec. 30	Nov. 14
Inter. Baking	.75	Dec. 28	Dec. 14
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., pf.	.37½	Jan. 15	Dec. 15
Inv. Foundation	.75	Jan. 15	Dec. 15
Intn'l Nickel	†.40	Dec. 30	Nov. 15
Do., pref.	†1¾%	Feb. 1	Jan. 2
Intnl. Metals	.35	Jan. 2	Dec. 11
Do., pref.	1.50	Feb. 1	Jan. 10
Intnl. Paints	1.00&1.00	Jan. 12	Dec. 11
Island Mount. M.	.03	Dec. 20	Nov. 17
Jamaica Public Ser.	.17	Jan. 2	Nov. 30
Do., pfd.	1.75	Jan. 2	Nov. 30
Kerr-Addison	.05	Dec. 28	Nov. 30
Lake Shore Mines	.20	Dec. 15	Nov. 15
Lamaque Gold	.05	Feb. 1	Dec. 28
Lang, John	.17½	Jan. 2	Dec. 11
Levy Bros.	.40	Dec. 20	Dec. 9
Marcus Loew's Tht.	1.00	Dec. 30	Dec. 8
Do., 7% pfd.	1.75	Dec. 30	Dec. 8
Maritime T. & T.	.17½	Jan. 15	Dec. 20
Do., pref.	.17½	Jan. 15	Dec. 20
McColl-Frontenac	1.50	Jan. 15	Dec. 30
Melchers	.30	Jan. 17	Dec. 15
Modern Contain.	.30	Jan. 2	Dec. 20
Do., pref.	1.37½	Jan. 2	Dec. 20
Monarch Life	6%	Jan. 1	Dec. 15
Moore Corp.	.55½&.66½	Jan. 2	Dec. 7
Do., pref.	†1.75	Jan. 2	Dec. 7
Murphy Paint	.20	Jan. 1	Dec. 13
Do., pref.	1.37½	Jan. 1	Dec. 13
Mtl. City & Inv. Bank	.30 & .10	Jan. 2	Dec. 15
Mtl. Refrig. & Stor.	.72	Dec. 22	Dec. 8
Do., pref. ▲	1.50	Dec. 22	Dec. 8
Mtl. Telegraph	*.48	Jan. 15	Dec. 15
Morrison Brass	.07	Dec. 15	Dec. 8
Nat. Breweries	.43	Jan. 1	Dec. 6
Nat. Grocers	.37½	Jan. 2	Dec. 1
Nat. Steel	.25	Jan. 15	Dec. 15
Negus Mines	■.02½	Dec. 20	Dec. 1
Neon Products	.30	Dec. 20	Dec. 5
New Method	1.62½	Dec. 18	Dec. 1
Niagara W. Weav.	.25	Dec. 30	Dec. 5
Nipissing Mines	.05	Dec. 23	Nov. 27
North Star	.08½	Jan. 2	Dec. 9
Nov. Scotia Lt. & Pr.	1.25	Jan. 2	Dec. 14
Ogilvie Flour M.	.25	Jan. 2	Nov. 24
Ont. Loan & Deb.	1.25	Jan. 2	Dec. 15
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pfd.	1.75	Feb. 15	Jan. 15
Ottawa L. H. & P.	.15	Jan. 1	Nov. 8
Do., 5% pfd.	1.25	Jan. 1	Nov. 8
Ottawa El. Rly.	.50	Jan. 2	Dec. 1
Page-Hersey	1.25	Jan. 2	Dec. 15
Paramount Pict.	†.50	Dec. 29	Dec. 8
Do., 7% pfd.	1.75	Dec. 15	Nov. 30
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Perron Gold	.02	Dec. 30	Dec. 1
Power Corp.	.75	Jan. 15	Dec. 20
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Pressed Metals	.25†	Dec. 20	Nov. 25
Preston East Dome	.05	Jan. 15	Dec. 15
Premier Gold	.01	Jan. 15	Dec. 15
Price Bros.	1.37½	Jan. 1	Nov. 30
Proprietary Mines	.05	Jan. 9	Dec. 7
Quebec Power	.25	Feb. 26	Jan. 25
Real Est. Loan	1.09	Jan. 2	Dec. 14
Remington Rand	†.30	Jan. 2	Dec. 11
Do., pfd.	†1.12	Jan. 2	Dec. 11
River. S. Mills	.50	Jan. 2	Dec. 12
Russell Ind.	.30	Dec. 27	Dec. 12
Do., pref.	1.75	Dec. 17	Dec. 12
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. pfd.	.62½	Jan. 1	Dec. 20
Rolland Paper	.15	Feb. 15	Feb. 5
Do., pfd.	1.50	Mar. 1	Feb. 15
Sherritt Gordon Mns	.02■	Dec. 21	Oct. 26
Sher.-Williams	1.75	Jan. 2	Dec. 8
Sheep Creek Gold	.03	Jan. 15	Dec. 31
Sicks Brew.	.25&.50	Dec. 30	Nov. 30
H. Simon & Sons	.15	Dec. 23	Dec. 1
Do., pref.	1.75	Dec. 23	Dec. 1
Howard Smith	1.50	Jan. 29	Dec. 31
South Can. Power	.20	Feb. 15	Jan. 19
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Standard Chem.	.50	Mar. 1	Jan. 31
Standard Fuel	1.00&1.00	Jan. 1	Dec. 15
Standard Radio	.10	Jan. 10	Dec. 21
Stedman Bros.	.25	Jan. 2	Dec. 20
Do., pfd.	.75	Jan. 2	Dec. 20
Sterling Trust	2.00	Jan. 2	Dec. 20
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawrence P. M.	.75	Jan. 15	Dec. 23
Sylvanite Gold	.03	Jan. 15	Nov. 6
Sun Life Assur.	3.25	Jan. 1	Dec. 16
Tamblyn Ltd.	.20	Jan. 2	Dec. 8
Do., 5% pf.	.62½	Jan. 2	Dec. 8
Teck-Hughes	.05*	Feb. 1	Dec. 28
Tip Top Tailors	.07½	Jan. 1	Dec. 1
Tooke Bros.	.25	Jan. 3	Dec. 15
Toronto G. Tr.	1.00&1.00	Jan. 2	Dec. 8
Thayers Ltd.	2.00	Jan. 1	Dec. 16
Toronto Mortgage	1.25	Jan. 2	Dec. 15
Traders Fin. A rights	1.00	Jan. 2	Dec. 31
Do., B rights	1.00	Jan. 2	Dec. 31
Do., 6% pfd.	1.50	Jan. 2	Dec. 15
Trans-Canada	.23	Dec. 1	c'pon 23
United Corp. B	.30	Dec. 29	Dec. 9
United G. Equities	.05*	Dec. 30	Dec. 15
United Fuel	.75	Jan. 2	Dec. 11
Upper Can. Mine	.02½	Jan. 15	Dec. 30
Ventures	.10*	Dec. 28	Dec. 7
Viau Ltd.	1.25	Jan. 2	Dec. 20
Geo. Weston	.20	Jan. 2	Dec. 5
Western Assur.	1.20	Jan. 2	Dec. 20
Western Grocers	.75	Jan. 15	Dec. 15
Do., 7% pref.	1.75	Jan. 15	Dec. 15
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Wright-Hargreaves	.05	Jan. 2	Nov. 24
Young-Davidson	.01½	Dec. 23	Dec. 7

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▲ Arrears.
* Net after corporate income tax.

Jobs For Vets Challenge For Industrial Medicine

Methods Now Employed in Rehabilitation of Handicapped Returned Men Are Explained at National Conference on Industrial Health

Selective placement of disabled veterans is the greatest job facing industrial medicine today, said General Motors Corp. Medical Director Dr. C. D. Selby, of Detroit, in one of the most significant and timely addresses at last week's annual conference on industrial health. The conference, held in Toronto, was sponsored by the Health League of Canada.

The problem, Dr. Selby said, was to find suitable jobs for veterans and then train them for safe and efficient performance.

"Industry has employed handicapped people over the years", the Medical Director said, "more particularly those hit by job accidents or occupational disease, but is has not been the general practice to actually recruit seriously handicapped people.

"The hiring procedure was geared to applicants who had no obvious major defects."

As a result, the impairments too often became allegedly or actuallly aggravated through occupation and it was finally concluded that the best way out was to exclude the obviously handicapped, which was the common practice.

Reviews New Progress

In a review of new progress in selective placement Dr. Selby said that personnel activities in this respect had been improved before industry changed over to war production. The "know how" to employ handicapped people effectively with a minimum of risk to themselves and others was consequently being acquired when the manpower shortages appeared so that industry was prepared.

Because of this, several millions have been given opportunities to work on war production who might have been deprived of that privilege. And these wartime experiences with the handicapped have enabled industry to prepare for large-scale rehabilitation of disabled veterans.

The result may be improved methods for employment of the two-fisted folks who can handle any job, any shift.

When selective placement began it was realized at once that the handicapped must have personal attention. Rapidly expanding schedules and urgent changes in product necessitated wholesale shifting of workers; placed a premium on adaptability. The routine for placement had to be quickened, made personal and extended to include medical and other periodic checkups.

The first step consisted of studies of the interview, examination, placement, training and supervisory procedures. Next came appointment of a special personnel officer, variously named director of selective placement, director of rehabilitation, the medical transfer officer, and more recently, the co-ordinator of veterans' placement service.

When this basic organizational change had been carried out, pre-placement examinations were inaugurated which accompanied private interviews, to determine the temperament, intelligence, aptitude and rating.

Selective placement of veterans is divided by Dr. Selby into two primary groups: "placement unrestricted," and "placement with general restrictions."

In the first instance no medical problem is presented; in the second, those who have physical or mental conditions which make them unsuited for certain types of work are classified according to their individual work limitations rather than the jobs they can perform.

What They Can't Do To Guide

Class "A" have defects which increase dangers of working with hazardous machinery. Such may be of sight or heart, vascular lesions or neurologic conditions.

Class "B's" disabilities prevent heavy lifting, pushing or pulling.

Class "C" are subject to vertigo, convulsive seizures or mental conditions compelling work at ground level only.

Class "D" must necessarily avoid dust, fumes, skin irritants.

Class "E" aren't allowed to work at a job which involves extensive walking or standing.

Class "F" must be restricted to noise-free areas. Included are those with mental ill health who may be influenced by environmental noises.

Veterans whose cases cannot be handled under the Group 2 requirements and who have severe handicaps are considered in Group 3, or "placement with specific restrictions," and many require training on-the-job and close follow-ups to ensure suitable adjustment. The final two groups consist of those who are temporarily unable to work and whose placement is postponed for recovery, and individuals who require extensive vocational re-education before they can perform any work.

"In order to safeguard the handicapped fully," Dr. Selby stated, "plant physicians should observe their progress periodically until they have become accustomed to their work. Once they are seasoned and it is evident that the work is free of unfavorable influences, the doctors may then regard the handicapped as normal employees and give them normal periodic examinations."

How Factory Health Works

Dr. J. G. Cunningham, director of the industrial hygiene division, Ontario Department of Health, outlined the procedure for starting and operating a factory health program.

Discussion between the employer and employees is advisable; may take place through labor management committees or safety committees and later through plant publications or in small meetings, when the purpose, program and procedure should be outlined.

Choice of a physician rests upon adequate training and experience as well as the interest displayed by him in the problems of both the industry and individual employee. He should be familiar with job requirement and assist in outlining it in order that he may make intelligent recommendations to management. Just as it is now common practice to require reporting of all minor injuries to avoid complications, so it is desirable that all minor illnesses of employees be reported to the health centre.

"Industry is peculiarly well placed to contribute to better adult health because of its organization in groups to whom preventive measures can be readily applied," Dr. Cunningham stated. "In the more restricted field of the control of occupational diseases and other ill health associated with conditions of work, the Government attitude has passed from merely requiring that certain minimum standards be adopted, to assistance in carrying out such measures."

THE BANK OF TORONTO
ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King & Bay Streets, Toronto, on Wednesday, the Seventeenth day of January, 1945, the chair to be taken at 11 A.M.

B. S. VANSTONE,
General Manager.

DIVIDEND NOTICES

The Royal Bank of Canada
ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 11th day of January, 1945, at 11 o'clock, a.m.

By order of the Board.

S. G. DOBSON,
General Manager.

Montreal, 1st December, 1944.

THE TORONTO MORTGAGE COMPANY
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

2nd January, 1945,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

WALTER GILLESPIE,
Manager.

7th December, 1944.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal
Stock Transfer Department

Notice is hereby given that a dividend of three dollars twenty-five cents ($3.25) per share on the capital stock of the Company has been declared for the quarter ending December 31st, 1944, and will be paid on January 1st, 1945, to shareholders of record at the close of business December 16th, 1944.

The stock transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

DIVIDEND NOTICES

BRALORNE MINES
LIMITED

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DIVIDEND NO. 41

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share and an Extra Dividend of 10 cents per share have been declared on the paid-up capital stock of the Company, payable on the 15th day of January, 1945, to shareholders of record as of December 20th, 1944.

By Order of the Board.

RONALD GRACE,
Secretary-Treasurer.

Vancouver, B.C.,
December 7th, 1944.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1944.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1944.

The above Dividends will be paid on Monday, the 15th day of January, 1945, to shareholders of record at the close of business Thursday, the 28th day of December, 1944.

By Order of the Board.

FREDERICK N. DUNDAS,
Assistant Secretary.

Montreal, 1st December, 1944.

PRESIDENT

Harry C. Barry, who has organized an insurance brokerage firm Harry Barry Ltd., Toronto, was for 15 years with the Insurance Co. of North America, the last six as marine manager. As president of the new firm, he will devote considerable attention to ocean marine business.

Aluminum Co. Planning Big Postwar Spending

Expects to Maintain Employment at Three Times Pre-war Level—To Expand Fabricating Facilities, Develop New Products

From Our Own Correspondent

MONTREAL—After the current program of curtailment—expected to come to an end in February—the Aluminum Co. of Canada expects to employ from 2½ to 3 times as many workers in Canada as it employed before the war. To achieve this the company has appropriated something over $5 millions for research work and projects that will broaden both the domestic and world markets for Canadian aluminum.

In making known these plans, Aluminum President R. E. Powell pointed out that the parent company, Aluminium Ltd. and its affiliates are re-establishing sales offices all over the world, within the limits of present-day travel, seeking opportunities for investment and facilities to roll and otherwise manufacture aluminum products all with the primary object of creating a market for Canadian aluminum.

Exports are essential if the Canadian aluminum industry is to prosper, for Canada consumes less than 5% of domestic production. Mr. Powell thought however that after the war, in response to a sales campaign, the Dominion might absorb up to 10% of capacity, which is in round figures 500,000 metric tons.

To Expand Plants

The company is spending $250,000 to modernize and enlarge facilities in Canada for the manufacture of cooking utensils and similar articles, and one-third of a million dollars to improve foil-rolling facilities.

Expenditure of another substantial sum is involved in the company's plans to manufacture in Canada sulphate of alumina, a heavy chemical used in paper production and in the purification of water which up to now has been imported. There are other projects under way but Mr. Powell was not prepared to discuss them until a later date.

New and extended uses for aluminum are on the company's agenda. There are potentialities for aluminum use in "anything that moves"—ships, automobiles, trains, elevator cabs. And, said Mr. Powell, "there are very important possibilities in the broad field of architecture." The company is also turning its attention to the canning industry, spending a large sum of money in an attempt to develop the prospects in that field.

Prices to be Low

Great strides are being made at the Company's research laboratory at Kingston, Ont., "one of the finest in the world",

Unable to announce postwar prices just yet, Mr. Powell said that the policy will be to keep price levels down as low as possible, in order to broaden the market.

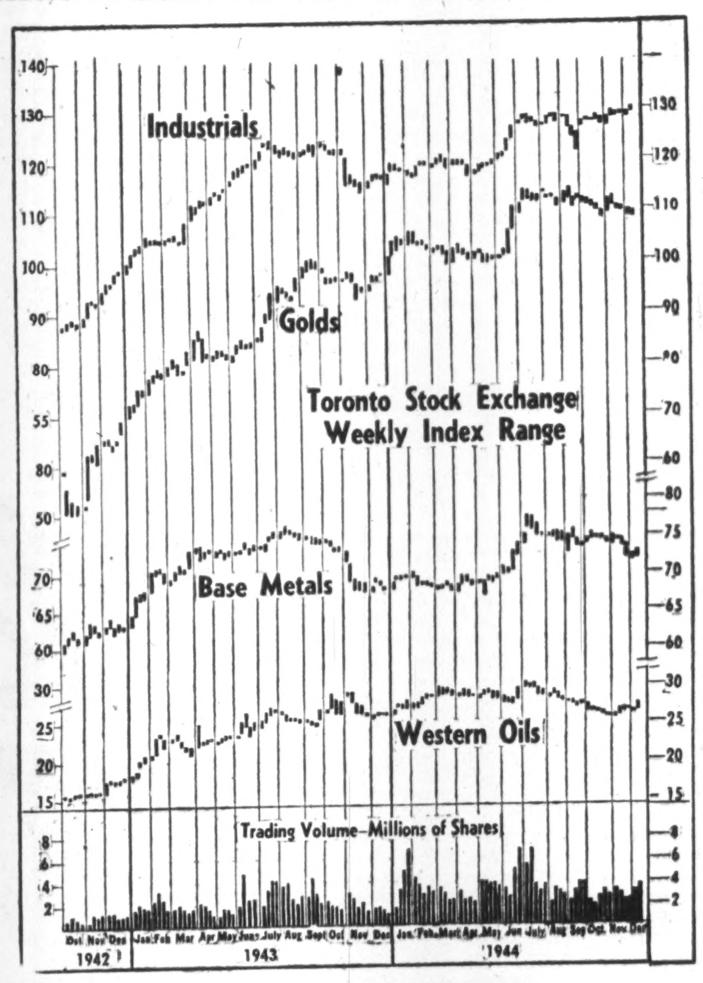
Much of the expansion of the aluminum industry has necessarily been of a temporary nature. For about six months there has been a systematic reduction in the number of workers, and this will continue until February. Many of the workers voluntarily severed connections with the company as they had undertaken the work as a temporary measure. At the peak of operations the company employed seven or eight times as many workers as before the war.

Dealing with possible use of war-expanded facilities for peacetime production, Mr. Powell said that it might be cheaper to tear down some of the plants. He cited as an instance the levying of one municipality of a $100,000 a year tax on an aluminum plant put there during the war. In peace these plants will become liabilities unless someone is able to put them to work, said Mr. Powell. The Aluminum Co. intends to exert itself to the utmost to make them useful.

Referring to increased power output, the Aluminum president said that only a small portion of the war-developed 2,000,000 h.p. in the Saguenay district is likely to be utilized by peacetime industrial operations. "People talk glibly about electrification of rural industries", said Mr. Powell, "but apart from the industrial load in Saguenay, 10,000 h.p. is considerably more than is required for domestic purposes". The one big hope is in big industries, although he did not see much hope of industrial activity in the district, apart from aluminum production.

On the question of export markets, Mr. Powell admitted that it would be difficult to achieve the goal the company had set unless trade and tariff barriers are eased throughout the world. He was glad to note that there is a growing realization, especially in the U. S., that there must be a free movement of international trade.

"Given free trade, which we advocate, the Aluminum enterprise will hold its own", Mr. Powell declared.



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What is the most important magazine in Canada today?

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of these Prominent Canadians say Maclean's

Recently an independent research organization, Canadian Facts, made a careful survey of a group of men and women listed in the 1943-44 "Who's Who in Canada." These prominent Canadians were asked the question "What do you consider the most important magazine in Canada today?" Maclean's Magazine received an overwhelming majority of votes — *far more than all other magazines combined.*

Q. What do you consider the mos important magazine in Canada today?

PERCENTAGE OF MENTIONS
MACLEAN'S 64%
38 Other Magazines..36%

(Note: Time 4.5%; Reader's Digest 2.5%; Life 0.8%; Fortune 0.3%—The standings of these magazines are given in view of their mention in a report of a survey by Time Inc.)

Other surveys of a similar nature are now under way. In the meantime, we wish to thank the men and women of "Who's Who" for expressing their high opinion of Maclean's; and to give our assurance that we will continue our conscientious effort to fulfill the trust that has been placed in us as Canada's most important magazine.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

New Interest in Red Lake

Cochenour and Madsen Centre of New Expansion

Because it's an "airplane" camp and some of its residents haven't seen a railroad line for many years, Red Lake isn't attracting perhaps as much publicity as some of the other gold mining camps more readily accessible just now.

But although in some ways it lies off the beaten path, Red Lake is today actually receiving as much attention as at any time in the last decade.

Cochenour Excites Interest

What sparked the new activity about a year or so ago now was the pulling of a narrow but rich core by Cochenour Red Lake on the long stretch of indicated "break" lying between Madsen on the south and Hasaga some distance to the north. And while further testing of this break by numerous companies has failed to outline any new ore body, a high level of activity has continued with Heath Gold Mines giving indications of a possible large tonnage of medium to low grade ore and Cochenour's excellent results drawing attention to other interesting ore bets elsewhere in the Red Lake area.

Red Lake is admittedly a tricky camp when it comes to proving up ore bodies and results which seemed conclusive in the past may offer new possibilities now. W. P. Mackle, mine manager of Cochenour-Willans Gold Mines, talking with the writer recently, offered the opinion that bulk sampling was the only reliable method of testing Red Lake ore showings. Positive or negative results from diamond drilling cannot be taken as conclusive by themselves, he feels, from experience gained at Cochenour-Willans.

Four Sectors Outstanding

Practically all sections of the camp are active with at least four sectors coming in for attention just now.

1. The neighborhood around Cochenour-Willans Gold Mines where a search for further ore on strike or parallel to Cochenour is proceeding.

2. The Heath sector where gold showings are widespread and where exploration requires large scale stripping, preferably with bulldozers, followed by bulk sampling.

3. Around Madsen Red Lake where Redwood is commencing a deep diamond drill test in the hope of picking up the extension of the Madsen ore.

4. In the Headway Red Lake area where surface sampling has returned indications of an ore body over a length of 800 ft.

Besides these sections, others are attracting considerable attention. Redaurum has interesting possibilities of making a mine. The old Gold Frontier property has been turned over to a new company and finances have been provided for a new test of this property which showed definite mine-making possibilities before the war. A "grass roots" exploration project, Mallen Red Lake Gold Mines was formed recently to take over numerous Red Lake groups and is now stated to hold a greater Red Lake acreage than any other company.

Major Break for Cochenour

Recent results secured by Cochenour-Willans and the apparent establishing of a major ore-bearing break by it has resulted in a regrouping of neighboring acreage and the laying out of ambitious programs. A discovery of gold at the Campbell Red Lake property southeast of Cochenour-Willans some distance—but apparently on the strike of the Cochenour zone—was partly responsible for formation of the Coin Lake-sponsored Marcus Gold Mines immediately to the east of Cochenour and covering the projected break. Surface work and bulk sampling are to be completed on the Marcus ground.

Tests Parallel Chances

With shareholders approving both an acreage deal with Rajah Red Lake and new financing plans which place a substantial sum in the treasury, Martin McNeeley Gold Mines, with a big property adjoining to the south of Cochenour, is proceeding to test the theory of a possible parallel structure. A geophysical survey was completed not long ago and two diamond drills are reported on the property now to test below the over-burden.

Heath Results Come Soon

Results are expected to be available any time now from Heath Gold Mines on an extended program of sampling following removal of further over-burden from an indicated ore shoot outlined by bulk sampling. First work revealed several possible ore areas but a continuation showed one to be much better than the rest and latest work has been concentrated on this north-south showing.

Immediately to the south of Heath, Advance Red Lake is reported to have $90,000 available either in cash or market value of Madsen Red Lake shares to carry out its new program of surface exploration. Numerous gold showings are reported by Marius Madsen from previous work on the Advance ground which is believed carries the extension of the main Heath zone.

Redwood Situation

The Redwood drilling is based on a theory of the trend of the Madsen ore zone which, if it proves correct, may result in the picking up of the 1,000 ft. horizon. Where others have failed, it appears Redwood has a chance.

Hopes are high that diamond drilling will return favorable results at Headway Red Lake Gold Mines which was the scene of a new gold discovery this summer. Samples have almost invariably "kicked" with few if any blanks in surface sampling and this is regarded as promising for when underground testing gets under way. Considering the limited crew available—bulk of work to date was completed by two men—a considerable showing has been made.

Despite the advent of winter weather, there appears to be no sign of any important let-up in Red Lake activity. Whatever decline is taking place in pick and shovel prospecting is being made up for by the speeding up of the diamond drill exploration program.

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Who know the worth,
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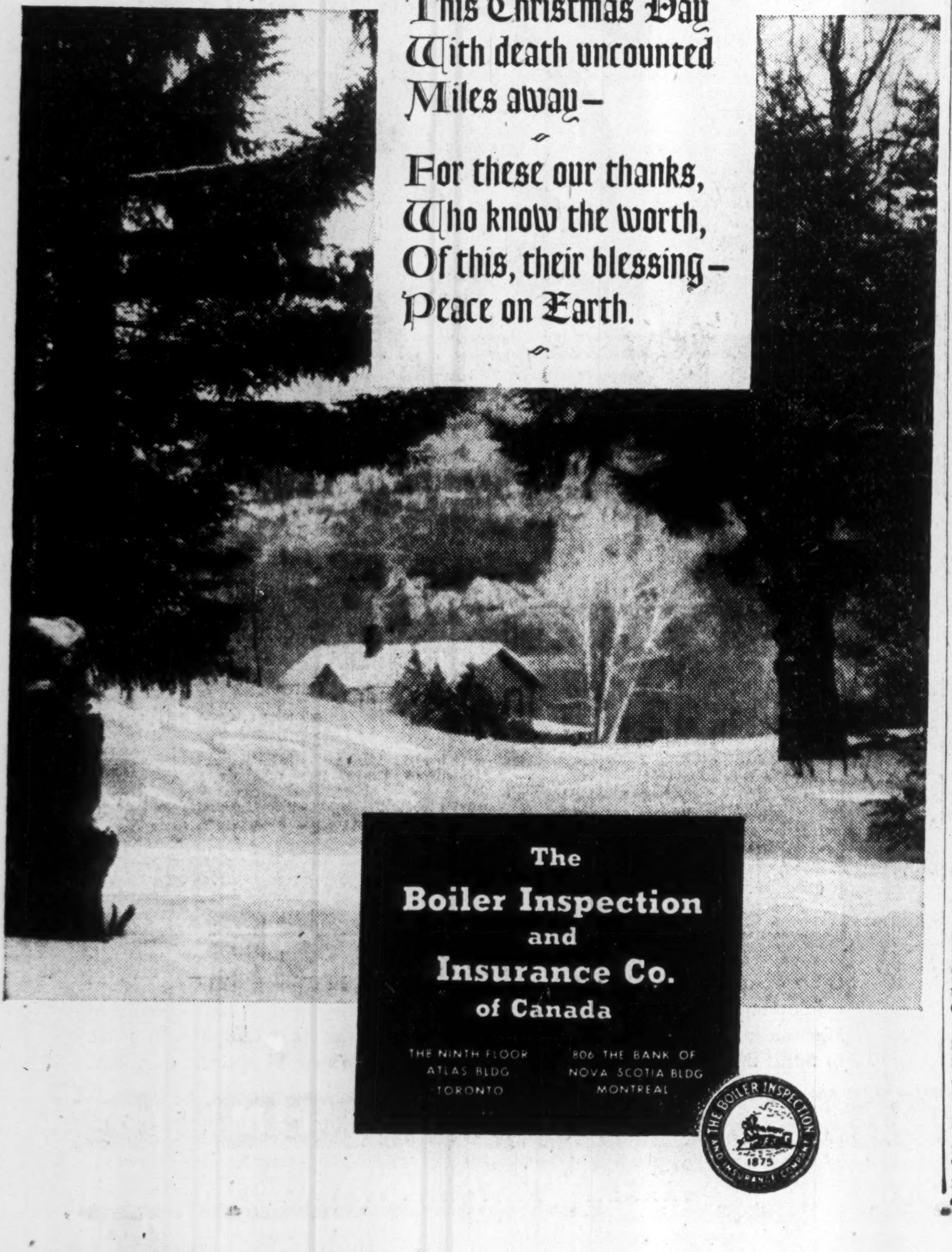

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OIL PRODUCTION

Shell's Jumping Pound An Important Discovery

From Our Own Correspondent

CALGARY—The long-time dream of the Canadian oil industry—a second "Turner Valley" in the Alberta Foothills—seemed close to fulfilment this week as the result of an important discovery at Shell Oil of Canada's No. 4-24-J well at Jumping Pound. The strike was made at a deep wildcat 20 miles west and a few miles north of Calgary, and around 25 miles north and west of the north end of the Turner Valley oilfield.

With the full Madison limestone section not yet penetrated, the Shell discovery well already appears capable of an open flow of around 20 million cu. ft. per day of wet gas, laden with several hundred barrels per day of natural gasoline and light crude oil. The formation pressure is believed to be in excess of 3,000 pounds, comparable to the original pressure in the Turner Valley structure.

With the Jumping Pound discovery well sitting on the apparent crest of a long, broad anticline, the indicated Madison lime content opens an excellent prospect of crude oil being found—as in Turner Valley—on the east and west flanks of the anticline, and on the north and south plunges.

On Dec. 11 the Shell well was drilling on below 9,888 feet, 270 feet in the Madison limestone, in dense lime after penetrating and testing a total of 120 feet of porosity in the upper Madison.

• • •

Dec. 9 Sensation

A sensational successful drill-stem test was made on Dec. 11, from base of the 7-in. casing at 9,636 feet to current bottom at 9,860 feet. Tested was a 101 foot porous horizon between 9,746 and 9,847 feet, and 19 feet of porous streaks above the thick zone.

The tester was open for three hours. During that period, the well flowed an estimated 6½ million cu. ft. per day rate of "wet gas," running through a ⅜-in. choke at the bottom of the drill-pipe, and building up a Bottom Hole Flowing Pressure of 1,700 pounds. When the pipe was pulled after the test, it was found to contain a column of over 100 feet of distillate (around 60 API gravity). There was no water. A considerable, but unknown, volume of distillate was produced with the gas during the test.

On the basis of the test, it is estimated that the well would make an open flow around 20 million cu. ft. of gas and "several hundred barrels of distillate" per day. Bottom Hole Pressure is estimated in excess of 3,000 pounds per square inch.

It is reasonable to assume that a parallel may be drawn between the Shell Jumping Pound discovery well and the "Royalite No. 4," discovery well of the Madison limestone in the Turner Valley field. The latter well was completed in Oct., 1924 — over 20 years ago—with an initial flow of "wet gas" of between 20 and 22 million cu. ft. daily, obtaining therefrom a natural gasoline yield which ranged for several years between 400 and 600 bbls. per day. (The well produced 911,313 bbls. before abandonment in 1934 after 10 years' operation). The Royalite No. 4 strike led to the development of the big "Gas Cap" area of Turner Valley, which in turn led to the discovery and development of a major crude oil field on the West Flank and North and South Plunges of the structure.

• • •

Madison at 9,618 Ft.

Royalite No. 4 reached the Madison lime at a depth of 3,450 feet, 525 feet above sea level. Shell No. 4-24-J at Jumping Pound reached its Madison objective at 9,618 feet, 5,598 feet below sea level, more than 6,100 feet lower than the Royalite No. 4, 1,500 to 2,000 feet lower than the crude oil-water line on the Turner Valley west flank, and only a few feet higher than the bottom elevation at Turner Valley's deepest oil producer, the Northend Petroleums No. 1, on the "East Side" Lime Block. (This well completed drilling at 9,612 feet, with base of the lower porous zone 5,602 feet below sea level). The base of the Upper Porous horizon at Shell No. 4-24-J, at 9,847 feet, is 5,827 feet below sea level.

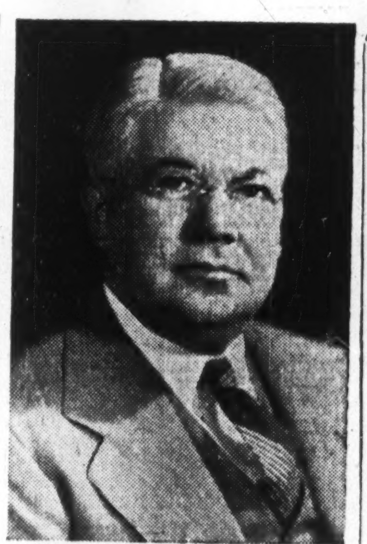
Shell No. 4-24-J, located in 1sd 4-24-25-5w5, is on the indicated crest of a long anticline lying to the east of the Madison lime fault block from which Turner Valley is producing and in which the Shell-Norman No. 1 test encountered water a year ago (after drilling to a Canadian record depth of 12,056 feet). Unlike the Turner Valley lime block, which has an oil-productive west flank but is cut off to the east by faulting, the Shell Jumping Pound anticline is believed to have both east and west flanks, not severed by major faulting for some distance on either side of the Crest discovery well.

• • •

Excellent Possibilities

At the current stage of the Shell well, the Crest of the anticline appears to have been established as a "Gas Cap," as is the case with the Turner Valley Crest. What lies in the lower porous zone on the Crest; what lies in the lime on the east and west flanks; what lies in the lime to the north and south along the anticline, can only be determined by further drilling. Possibilities for the proving up of a second "Turner Valley"—the long sought objective in the Alberta Foothills—are excellent. It is not possible, of course, to estimate what area will be covered by the indicated "Wet Gas" or "Oil and Gas" field.

Shell Oil of Canada, which has so far expended around $1.3 millions in its effort to establish a field in the Jumping Pound area, is the dominant factor in the acreage picture in that area. It controls a total of 74,166 acres, covering the bulk of rights in a block extending from Twp. 24 to the lower part of Twp. 26, from the west half of Rge. 4w5 to the east side of Rge. 6w5.



PRESIDENT

Charles L. Phillips, elected president of the Fidelity Insurance Co. of Canada. He is executive vice-president of the United States Fidelity and Guaranty Co.

New Stadacona Shares On Montreal Curb

Recently incorporated, Stadacona Mines (1944) is expected to take over operation of Stadacona Rouyn Mines some time in January, 1945. Shares of the new company were called for trading on the Montreal Curb market on an if, as and when issued basis, Nov. 30.

The old company, in liquidation for the past five years, was ordered wound up Nov. 29 with assets to be transferred to the new company within 40 days. Stadacona Mines (1944) has agreed to transfer one new share for each share of the old company. Its authorized capital is five million shares.

The new board of directors comprises Walter B. Maxwell, president and managing director; K. Finley Lockhart, vice-president, and Alfred G. Fulton, secretary-treasurer, and A. Fleming, John S. Dickson, Fred Scott and Col. Lucien J. Dansereau, directors.

Erin Kirkland Mines Starts Initial Hole

A heavy diamond drill has been operating for several days on property of Erin Kirkland Mines in an effort to seek the extension of ore recently intersected by the neighboring Biroco Kirkland. Similar mineralization to that found in the Biroco hole was located on the extreme westerly section of the Erin property, and influenced directors to put down the first drill hole on a 55-degree incline, about 200 ft. from the Biroco boundary, in the expectations of hitting the find at approximately 1,100 ft.

Biroco intersected gold values of between $4.50 to $4.80 gold per ton across a width of 40 ft. in a vertical hole at approximately 700 ft. and in close proximity to the Erin boundary. Both companies are planning a joint hole on the Erin-Biroco boundary, which is expected to get under way shortly.

Mining Concentrates

Paramaque Mines advises that No. 1 hole, drilled through the stockwork of quartz veins in the northern part of its Louvicourt property, yielded values from $9 to $33 from grab samples. No. 2 hole is cross-sectioning the boundary between Paramaque and Louvicourt Goldfield.

• • •

Sigma Mines (Quebec) reports bullion production of $159,111 from the treatment of 24,753 tons, an average recovery of $6.43 gold per ton for November, 1944, compared with $187,474 from 25,563 tons, an average recovery of $7.33 in the comparable month of 1943, and $176,118 from 25,593 tons treated, an average of $6.88 in October, 1944.

• • •

South American Gold & Platinum Co. reports estimated consolidated net income of $197,280, equal to 10.9 cents per share in the nine months ended Sept. 30, 1944, compared with $159,214, or 8.8 cents in the similar period of 1943. Figures for 1944 are computed after deducting estimated Colombian taxes of $67,122 and U. S. taxes of $47,670 (both excluding minority interest). Production in the first nine months of 1944 amounted to 42,204 oz. of crude gold and 16,825 oz. of crude platinum.

• • •

Mallen Red Lake Gold Mines has announced the appointment of Martin P. McDonald as consulting engineer. A report is being prepared on the seven properties in the Red Lake district. The company is negotiating for the purchase of three X-ray diamond drilling machines, it is reported.

• • •

West Amulet Mines advises that the first angle hole put down in the No. 3 area yielded a 12-ft. section running 3 to 4% copper, with each ore analysis carrying gold content of around $1.75 per ton. West Amulet is a consolidation of properties formerly owned by Rhyolite-Rouyn; the Ventures controlled Dupresnoy Mines and other holdings in the Waite-Amulet section. Funds are reported to be supplied for initial financing by Ventures.

We will be pleased to furnish information on any of our industrial or mining stocks.

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Alta. Government Steps Into Tar Sands Picture

Oil Sands Ltd. Teams With Province in Test Plant Project at Bitumont — Called Richest Spot in Whole Vast Athabaska River Valley

From Our Own Correspondent

EDMONTON—The Alberta government is going into the oil business. An announcement has been made by Premier Manning that a $250,000 pilot plant will be erected to ascertain the economic feasibility of separating oil products from the tremendous oil sands deposits along the Athabaska river valley. Bitumont, a few miles north of Waterways and McMurray, is the location.

The plant is to be built through the province's arrangement with Oil Sands Ltd.; it will be in operation within a year, according to Premier Manning; is to be built and operated under supervision of a three-man board of two ministers and one company representative, and under direction of "an expert technical staff." Hon. W. A. Fallow, minister of public works, who publicly has charged the Dominion government with "sabotaging" the oil sands production at McMurray; and Hon. N. E. Tanner, minister of lands and mines, probably will be the government appointees.

Company Agrees To Buy

Location at Bitumont was chosen, the premier said, because research by Dr. K. A. Clark, member of the research council of Alberta, indicates production is greatest and the oil sands also could be more easily worked because of scant soil and forest covering.

Under the agreement with Oil Sands Ltd., the company within 10 years will buy the plant from the government for the original investment price. During the period the government will have the use of the plant for experimental purposes.

Under this agreement, backed by the additional security of the leases and the patented processes, the interests of the province will be carefully guarded in such a way that, without eventual cost to the government, the important research into economical production from the oil sands will be carried out speedily and without further delay, Mr. Manning stated.

He said the government was convinced a wide range of commercial products from high-grade aviation gasoline to asphaltic materials for road and roof surfacing, may be refined from the separated oil, and that no major mining, separation and processing problems exist. Said the premier:

Others Delayed Too Long

"It has been established beyond question that successful and efficient simple processes exist for the separation of the oil from the sands and the refinement into commercial products.

"If the provincial government's pilot plant, which is actually a means of determining the factors involved in cost accounting, proves that the oil sands products can compete successfully with others on the open market, the largest known oil reserves in the world will become established as economically workable.

"The action on the part of the Alberta Government has been taken because we feel that other experiments with a similar objective have been too long delayed through selection of unsuitable sites which involve undue mining problems.

"Another reason why we attach so much importance to the development of these oil sands is that the proving of this field and its economic development will make available materials for road building and housing projects which occupy a prominent place in our plans for postwar reconstruction and rehabilitation."

Abasand at 450 Bbls. Daily

Coinciding with Premier Manning's announcement that "other experiments have been too long delayed," was the statement by G. B. Webster, vice-president of the federal government sponsored Abasand Oils Ltd. refinery at McMurray, that the refinery is in initial production and will "swing into a stream output of 450 barrels a day this week."

Mr. Webster said the Abasand Oils Ltd. plant already is "circulating" and full operation of the refinery would produce 600 barrels a day. With half the separating plant on straight production only 150 barrels of crude oil a day are being turned out, he said, but it is hoped to raise this quantity to 250 a day within a month, by which time the refinery will be out of raw material and will be closed down for a period.

He explained if experimental processes of separating now being tested proved more satisfactory, it will be possible to step up production of the refinery. "As soon as possible we hope to market some of the products and have prospective customers in view," he said.

Asphalt for briquettes, roofing material and road oil were mentioned as some of the uses of the products. In a short time it is hoped to supply all the asphalt required on a wide market.

Starlight Mines advises that drilling of No. 3 hole at 725 ft. on its Louvicourt property has shown continuous gold values for a core length of 11 ft. Hole No. 4 is now being drilled and is expected to cut the zone 150 ft. west of No. 3 hole, it is reported.

Mining Options

Auburn Mines—By Nov. 7, 1944, agreement, Federal Trading & Agency Co. Ltd. optioned 1,999,995 shares as follows: 200,000-share blocks at 5, 7, 9, 11 and 15c. per share; 250,000 shares at 20c. and 30c., with 100,000-share blocks at 40, 50, 60 and 70c. and 99,995 shares at 80c. per share, all payable by May 1, 1946. Authorized capital is three million shares with 1,000,005 issued. Qualified Nov. 17, 1944.

Belle Aura Mines—By Oct. 5, 1944, agreement, Raymond V. Armtfield (options assigned to R. M. Harcourt & Co., Oct. 5, 1944) optioned 300,000 shares at 20c. per share, payable within 60 days. Authorized capital is 3.5 million shares with 1,207,007 issued. Qualified Nov. 21, 1944.

Conway Gold Mines—On Nov. 22, 1944, the Commission gave permission to the resale of 450,000 shares, which is an offering of the vendors as the company treasury has already received payment for the shares. Authorized and issued capital is three million shares.

Diaterre Gold Mines—By Nov. 16, 1944, agreement, Great Lakes Iron Mines, Ltd., agreed to purchase 300,000 shares at 5c., payable forthwith and optioned 1,699,995 shares as follows: 200,000-share blocks at 7½, 10, 12½, 15 and 20c. per share, with 100,000 shares at 25, 35, 45 and 55c. and 299,995 shares at $1, all payable within 30 months, or six months from date of Government restrictions lifted, whichever later. Authorized capital is three million shares with 1,100,005 issued. Qualified Nov. 18, 1944.

Golden Arrow Mines—By Oct. 31, 1944, agreement, Airquests Ltd., optioned 500,000 shares in 100,000-share blocks at 5, 7, 8, 10 and 12c. per share, all payable within nine months. Authorized capital is three million shares with 1,110,425 issued. Qualified Nov. 18, 1944.

Headway Red Lake Gold Mines—By Nov. 15, 1944, agreement, Verona Rock Products, Ltd., purchased 300,000 shares for $20,000 and optioned 1.7 million shares as follows: 300,000 shares at 10 and 15; 200,000 shares at 25c., with 300,000-share blocks at 40, 50 and 75c. per share, all payable by Nov. 15, 1946. Authorized capital is 3.5 million shares with 1,500,005 issued. Qualified Nov. 17, 1944.

Hosco Gold Mines—By Nov. 8, 1944, agreement, Wedlake Interests, Ltd., optioned 1.1 million shares as follows: 200,000 shares at 20c. and 300,000-share blocks at 25, 35 and 50c. per share, with a total of $10,000 to be paid in six consecutive monthly installments and thereafter the optionee to supply such funds as required for development by the Board. Authorized capital is three million shares with 1.4 million issued. Qualified Nov. 25, 1944.

Paramaque Mines—By Nov. 14, 1944, agreement, Federal Trading & Agency Co. Ltd., agreed to purchase 200,000 shares at 5c.; 300,000 shares at 10c.; 70,000 shares at 15c. per share, payable within six months and optioned 1,429,995 shares as follows: 230,000 shares at 15c.; 200,000 shares at 20, 30 and 40c.; 100,000-share blocks at 50, 60, 70, 80 and 90c., with 99,995 shares at $1 per share, all payable within 18 months. Authorized capital is three million shares with 1,000,005 issued. Authorized capital is Nov. 20, 1944.

Parterre Gold Mines—By Nov. 1, 1944, agreement, Remsen Financial Corp. Ltd., purchased 400,000 shares at 5c. per share and optioned 1.1 million shares as follows: 200,000 shares at 7½, 10 and 12½c. and 250,000-share blocks at 15 and 20c., to be taken down at the rate of 50,000 shares monthly commencing one month from date of permission. Authorized capital is three million shares with 1,400,005 issued. Qualified Nov. 16, 1944.

San Pedro Mining Corp.—By Nov. 20, 1944, agreement, Robt. J. McQuarrie agreed to purchase 100,000 shares at 5c., payable within 60 days and optioned 900,000 shares in 100,000-share blocks at 5, 6, 7½, 8½, 10, 11, 12, 13 and 14c. per share, all payable within 18 months. Authorized capital is three million shares with 1,003,000 issues. Qualified Nov. 22, 1944.

Steeber Malartic Mines—By Sept. 25, 1944, agreement, C. R. Jenner, agreed to purchase 50,000 shares at 5c., payable forthwith and optioned 450,000 shares as follows: 200,000 shares at 5c. payable by Dec. 31, 1946; 125,000 shares at 10 and 20c., payable $750 by Apr. 30, 1945, and thereafter a minimum of $750 monthly commencing May 30, 1945. By Sept. 25, 1944, agreement, Constantine M. Nakashidze, agreed to purchase 50,000 shares at 5c., payable forthwith and optioned 450,000 shares as follows: 200,000 shares at 5c. and 125,000 shares each at 10 and 20c. per share, all payable by Dec. 31, 1947. Authorized capital is 3.5 million shares with 1,250,005 issued. Qualified Nov. 22, 1944.

Yellowstone Mines—By Oct. 20, 1944, agreement, Donelma Securities, Ltd., agreed to purchase 25,000 shares at 15c., payable in 45 days and optioned 975,000 shares as follows: 475,000 shares at 15c. and 500,000 shares at 20c. per share, payable by Dec. 30, 1946. Authorized capital is three million shares with 1,000,005 issued. Qualified Nov. 22, 1944.

Public Utility Earnings

The Mexican Light & Power Co.

Aug. 1944:	1944	1943	Incr. %
Gross earnings .	$1,056,928	$1,016,024	4.0
Oper. exp.	919,183	775,150	18.6
Net earnings ...	137,745	240,874	*42.8
8 Months Ended Aug. 31:			
Gross earnings .	8,124,075	8,094,220	3.7
Oper. exp.	6,806,180	5,696,443	19.4
Net earnings ...	1,317,895	2,397,777	*45.0

*Decrease.

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Due to a shortage of water, restrictions in the use of electrical energy had to be imposed from Feb. to June, 1944, reducing the gross earnings, and an important steam production has been necessary, causing an increase in expenses, the company reports.

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Mining Concentrates

Audley Mines advises that Hans Lundberg will conduct an electrical and geological survey this month on its holdings in the Belleterre-Mud Lake area of Quebec. Latterly the company has been cutting cross-section lines with related mapping of geology. Eventual plans are to diamond drill, it is said.

* * *

Aubelle Mines has advised the Toronto Stock Exchange that payment has been received covering an additional 100,000 shares under May 15, 1944, agreement with Federal Trading & Agency Co. Ltd. Balance of agreement comprises option on 185,000 shares exercisable by Nov. 22, 1945. Issued capital is 2,315,005 shares.

* * *

Blondor Quebec Mines reports that the recent find has been extended in trenches for 100 ft. and reported to be showing typical Belleterre-Mud Lake geology and formation. One assay across 4 in. on surface is reported to have returned $140.99. The heavy drill has been moved in to explore this new occurrence, leaving the small rig to continue testing the No. 1 vein.

* * *

Belgold Mines plans conducting a diamond drilling program on its acreage in the Noranda camp of Quebec. Principal work in the past has been confined to surface exploration and development.

* * *

Duquesne Mining Co. has advised the Toronto Stock Exchange that by Nov. 30, 1944, agreement, Haut Mining & Development Co. Ltd., have underwritten 50,000 shares at 15 cents per share payable by Dec. 15, 1944, and have optioned 500,000 shares as follows: 250,000 shares at 15 and 25 cents per share, all payable by Apr. 5, 1945.

* * *

Dome Mines reports bullion production of $401,137 from 43,200 tons treated, an average of $9.29 per ton in November, 1944, compared with $400,206 from 43,100 tons, an average of $9.29 in the previous month and $471,337 from 43,700 tons, an average of $10.79 in November, 1943.

* * *

Golden Gate Mining Co. has advised the Toronto Stock Exchange that the Nov. 27, 1944, installment on 25,000 shares, under agreement to Junior Golds Securities Corp. Ltd., dated Aug. 3, 1943, and all subsequent installments, have been extended so that balance of agreement covering option on 325,000 shares will be exercisable to the amount of at least $2,500 on Feb. 1, 1945, and a similar amount on the first day of each succeeding month thereafter.

* * *

Goldvue Mines advises that a wide shear zone carrying gold values has been uncovered by 1,000 ft. of cross-trenching completed to date by bulldozing on its Duverny twp. property. The new zone is located north of previous trenching which opened a section 200 ft. wide and 500 ft. long averaing $4.85 in bulk sampling, it is said.

* * *

Heva Cadillac Mines advises that drill hole 1 W has intersected 11.1 ft. of ore assaying $19.79 per ton from a slope depth of 339 ft. A further 15 ft. of core at 370 ft. is being assayed. Commercial ore sections have been reported in four holes at intervals of 150 ft. from east to west along the Cadillac-Bouzan break.

* * *

International Nickel Co. of Canada has declared the regular quarterly dividend of $1.75 on preferred, payable Feb. 1, 1945, to shareholders of record Jan. 2. The disbursement is payable in U. S. funds.

* * *

Kega Mines reports that eight drillholes have been completed on Nos. 1 and 2 veins with the No. 1 showing extended to 75 ft. Drill cores have not been assayed to date.

* * *

Lavalle Mines advises that drill hole No. 21 has been completed at 473 ft. and reported to have cut the western extension of the shear in which the orebodies of Golden Manitou occur. Two sections were encountered, one of well desseminated mineralization from 350-360 ft. and the "Manitou Break" from 430 to 440 ft.

* * *

Lobanor Gold Mines reports that No. 1 drill hole has been completed at 690 ft. on the angle in current program on its Shebandowan property. The hole is reported to have intersected basic syenite intrusive in a dyke from 363 to 393 ft. Some 56 core samples have been sent for assay. Hole No. 2 has been spotted south of No. 1 hole, and has been pointed to intersect the main igneous intrusion.

* * *

Northland Mines (1940) has advised the Toronto Stock Exchange that balance of the outstanding agreement with James F. B. Loblaw, comprising an option on 650,000 shares, has been terminated by mutual consent and an agreement dated Dec. 4, 1944, has been entered into with Wedlake Interests Ltd., of Toronto, providing an underwriting on 250,000 shares at 10 cents payable by Jan. 15, 1945, and optioned 950,000 shares as follows: 100,000 shares at 10 cents; 125,000-share blocks at 15, 20 and 25 cents; 150,000 shares at 30 cents; 2,100,000-share blocks at 35 cents and 125,000 shares at 40 cents, all payable by June 1, 1946. Upon the issue of underwritten stock issued capital will total 3.1 million shares. Shareholders will be asked to approve plans to increase capital from 3.5 million shares to five million.

* * *

Mary Ann Mines reports that a porphyry dyke has been encountered in current surface development showing a width of up to 100 ft. with a concentration of sulphides along the fracture planes and tension fractures. Some gold values have been reported.

* * *

Merit Gold Mines is reported to be planning diamond drilling a zone on its property in the Sudbury district. The zone is about 2,500 ft. long and one surface showing returned a value of $20.72 across 3.5 ft., it is reported.

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LONDON CALLING — BY ADELPHI

Criminals Hiding In Patriot Ranks Is Anthony Eden's Sharp Warning

LONDON (by cable)—The present debate on the King's speech will last several days. It is a unique event in the session inasmuch as members of Parliament can raise any subject and they invariably seize the opportunity with both hands.

Aneurin Bevan is not one to miss such chances. He attacked the Government in violent terms for what he charged was a policy of sustaining right wing administrations in Europe and discouraging left wing forces. Bevan is a skilful pleader but more inclined to play for emotional effect than to stick to logical argument. He is, however, a considerable parliamentary figure and grows in importance.

He cited Churchill's praise of France and the refusal of the British Government to allow Count Sforza to become Italian foreign minister. Then there was Greece where, according to Bevan, we have been pandering to the king. And of course there is Belgium where we actually gave armed assistance to M. Pierlot's government in putting down the resistance movement.

On the surface it sounded like a good case, but on Friday Anthony Eden came down to the House and opened fire on Bevan with everything he had. Eden is an enigmatic figure—if he has time to prepare a speech it is apt to be too full of safe phrases and diplomatic formality. But when he speaks in the heat of the moment words fairly pour from him and he can be most effective. He has never been better than he was on Friday.

Eden Stoutly Defends British Belgian Policy

Eden took as an example the complaint of Bevan and others against our support of Pierlot in Belgium.

"Mr. Bevan," he said "claims that the Pierlot Government is not representative of the Belgian people. May I point out to the honorable member that Pierlot formed his government from a parliament freely elected before the war. If such a parliament is not representative then what about ourselves who were elected nine years ago? It is perfectly true that we assisted the Pierlot Government to return to Belgium from London. It is not for us to dictate what government a European nation should have. But still further, since that return M. Pierlot has broadened the basis of his government by taking in Socialists. In other words, it is as representative a government as could be hoped for in the circumstances."

Eden warned the House that resistance movements in Europe did not consist solely of patriots although it would be wrong to deny that their strength did come from that source. It was equally true that criminal elements and revolutionaries also linked up with these movements to cover up their evil intentions.

Eden's utterance was a timely warning against over simplification of labels.

There is evidence in every country of unhappy Europe that there are men who have, through evil or misguided intentions a desire to create chaos and prevent return of law and order. They believe that by crying down Fascism they can claim the right to take the law into their own hands and to work toward their own ends.

Altogether it was a fearless and valuable performance by Anthony Eden, who looks more like a future prime minister than he has ever done before.

Incidentally he raised a cheer from the Socialists by saying that after the next election they, themselves, might be called upon to form a government. He was not at all put off by the joyous response to this suggestion; in fact he smiled as if at the very prospect of enjoying a period in opposition. He has had so many years of trying to control the boiling cauldron of foreign affairs that he must sometimes wish a tidal wave would engulf Europe.

• • •

Russo-Polish Situation Goes From Bad to Worse

Once again the Polish problem has eluded Eden. After his visit to Moscow with Churchill it really seemed that an agreement would be reached between the emigré Polish Government in London and Stalin. But the Polish prime minister could not carry his colleagues and has resigned. His successor is a man who is known to possess strong anti-Soviet feelings. It is not difficult to understand any Pole being suspicious of any of his great neighbors, but the appointment of such a figure at this stage simply intensifies the headache.

• • •

All these anxieties, however, did not keep the political world and the whole of Britain from paying tribute to Churchill on having arrived at his 70th year. Churchill, who possesses amazing youthfulness of spirit visited his old school, Harrow on his birthday and of course was received with acclaim as that school's most famous product. Even the smallest Harrovian was able to enjoy his reference to "a certain school which I believe is situated somewhere near a river." This oblique notice of Eton was just what his youthful hearers liked.

• • •

Winnie Hints at Election In Spring Instead of Fall

Churchill has caused something of a sensation in the House by hinting that a general election might take place in May instead of next autumn. The Socialists looked discomfited and were inclined to grumble, but Churchill merely looked at them benignly and even smiled.

None of the party managers have the least idea what the next election will reveal.

The Conservatives comfort themselves with the thought that the people will be so weary of controls and bureaucratic interference that they will vote for the party which shouts "away with controls!" I am not certain that the Tories are right about that. Certainly the Briton wants his independence again. But he also wants a house and a job, a large measure of security and better education for his children. He feels that he cannot have all this and liberty too, so he is prepared to sacrifice some of the latter.

The Socialists believe that the Tories can be defeated on their record between the wars. They figure that the slogan: "Throw out the old gang of appeasers" should be enough to win the day. But this seems too facile an estimate of public opinion. No one can turn Churchill into an appeaser and after all Eden resigned the foreign secretaryship as a protest against treating the Italians and Germans with too velvety a touch.

The Munich cabinet has pretty well gone with the wind—death and the House of Lords have claimed them for their own.

Women supply the unpredictable electoral equation. They have been uprooted from their homes, conscripted for the services and factories and they have learned to think and feel politically. Then there are millions of men in the services, most of whom have never cast a vote.

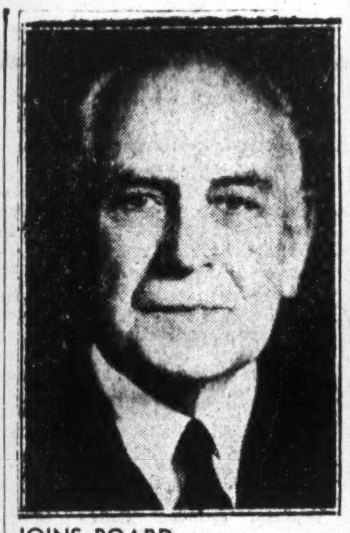
Sir Richard Acland, leader of the tiny Commonwealth Party, shrugs his shoulders about the outcome of the next general election. "All I know is that the Common Wealth will win," he said to me with a beatific smile. So there you have it from the horses' mouth.

• • •

People are saying that the new chairman of the Tory party, Ralph Asheton, is in close consultation with Beaverbrook which, if true, is a good thing for the Tories. Max is a brilliant politician and a born publicist. If sometimes he advises himself badly he gives good counsel to others.

• • •

Last Sunday, detachments of the Home Guard 7,000 strong paraded in Hyde Park before the King and were disbanded with cheers, compliments and thanks. They would have given the Germans a rough reception if they had invaded this country, and it is to their credit that they submitted so long to compulsory drills and training when they knew that the Germans could never set foot in force upon these English shores.



JOINS BOARD

W. S. Rugh, elected a director of the Consolidated Mining & Smelting Co. of Canada. Mr. Rugh is Consolidated's vice-president in charge of sales.

Ont. Government Buys Stockyards

Ontario Minister of Agriculture T. L. Kennedy announced last week that the Provincial Government is completing negotiations with the United Stockyard Co. of America for purchase of the Toronto Union Stockyards. All details of the sale have not as yet been worked out, but the estimated purchase price is $1.2 millions, The Financial Post is informed.

The stockyards are already being operated as a public ownership project under the newly appointed Ontario Stockyard Board, headed by Deputy Minister of Agriculture Reek and including representatives of packing house, commission merchant and farm interests. This is a temporary board appointed to expedite completion of the deal and to supervise operations of the stockyards until the permanent board can be appointed. The Toronto stockyards were previously owned by the United Stockyards Co. of America through the Union Stockyards Co., a Canadian subsidary.

The first official act of the new board was to arrange for free protection against shipping fever for cattle passing through the stockyards. There will be more and important changes in the near future, the Deputy Minister of Agriculture informs The Post.

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ENVELOPES
LIMITED
FOR MODERN BUSINESS
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THERE IS NO LIMIT TO IMPROVEMENT IN BUSINESS

Great business changes are certain. Wages will stay up, but increasingly-keen postwar competition will demand that costs come down. You must have a carefully thought-out, workable plan for the campaign ahead.

It is to answer this need competently and economically, that we have formulated the monthly Engineering Audit Service as an aid to management. A staff of highly-trained engineers always at your call, helps clear the decks for action.

This is how it is Conducted

Each month your plant is surveyed by one of a group of industrial consultants skilled in some phase of business operation. Plant conversion to peace time production, product and machinery design, job evaluation, your return to a competitive consumer goods market, the solutions to these and other problems are worked out with the lowering of costs and increasing of profits as the aim.

Your business, given the benefit of planned engineering, increases in effectiveness in every department. There is no limit to improvement.

You will find that the savings that result from the first month's work are generally sufficient to cover all fees thereafter. The service is backed by our twenty-two years of experience as industrial consultants.

Your request for more information or an interview will place you only under the obligation to listen. We can discuss more fully in person the details of this result-getting plan.

P.H.KEAYS
AND ASSOCIATES
INDUSTRIAL CONSULTANTS
66 KING ST. E.,
HAMILTON, ONTARIO

IT'S Modern INSIDE TOO

Many post war homes may look like this . . . streamlined to perfection with plenty of window space to let in sunlight and keep out the cold. Interiors will be just as modern and allow for more floor and cupboard space. Best of all, heating plants will be improved. And it has been predicted that most of them will be controlled by Moduflow . . . the automatic heating control system of the future.

Moduflow keeps living rooms at 72°, bedrooms at 68°, nursery at 76° and garages at 50.° Moduflow gives steady heat at all times . . . ends "Off" and "On" heating that causes chilly spells and drafts. Heat saved in low temperature rooms helps to heat those of higher temperature. This cuts fuel waste accordingly. Perhaps you won't have to wait for peace before installing Moduflow as there is a limited quantity available now. Ask your heating contractor about Moduflow. Or send for the free booklet "Heating and Air Conditioning the Post War Home". It will give you all the facts on new heating comforts and lower fuel bills. Send coupon to-day.

Minneapolis-Honeywell Regulator Company Limited, 117 Peter Street, Toronto. Branches Montreal and Calgary.

MINNEAPOLIS
Honeywell
TEMPERATURE CONTROLS

Please send me a copy of "Heating & Air Conditioning the Post War Home".

NAME ....

ADDRESS ....

CITY ....

FP-D

The Goodyear Dealer is YOUR TIRE ADVISER!

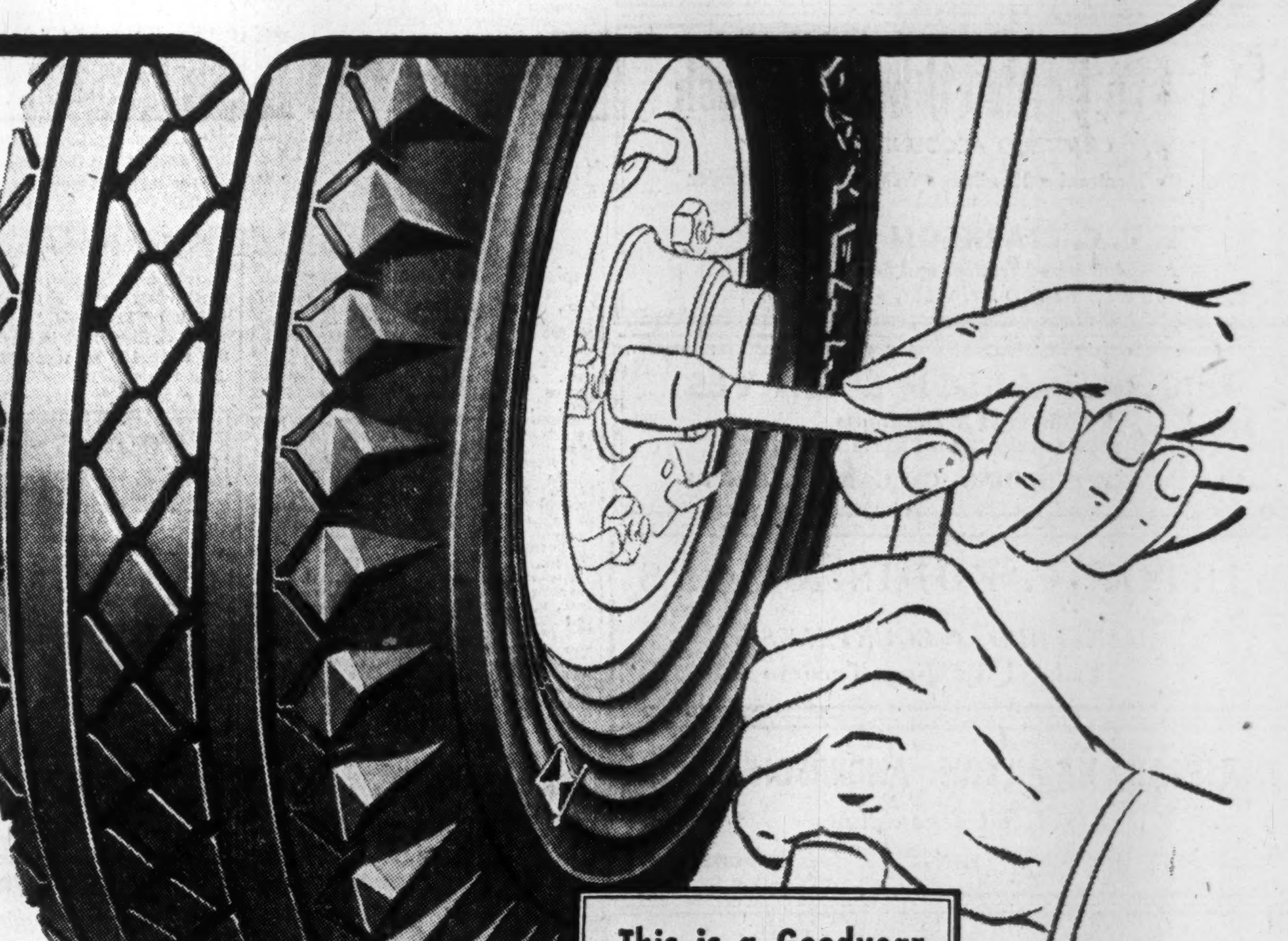
- If every motorist knew all there was to know about a tire, he wouldn't need the expert services of a Goodyear Dealer. He'd just buy a tire . . . that's all! But, it's well to remember that even the best tires and tubes . . . Goodyears . . . give still greater mileage and finer performance when properly fitted to the rims and regularly maintained and serviced.

If you are eligible to buy the new Goodyear synthetic rubber tires and tubes, here's a fact worth knowing. Every Goodyear Dealer KNOWS HOW to apply them, and how to maintain and service them right from the minute your car starts to roll on them.

In the past few years Goodyear Dealers have given yeoman service to Canadian motorists. During the rubber famine, tires have been kept in service by the application of new methods, new skills and sheer hard work. The Goodyear Dealer always has been the right man to know : : : the guardian of tire miles.

The amazing tire performance enjoyed by Goodyear owners during this period has but proved what Goodyear has long maintained. That, with proper care, a new tire can be confidently expected to yield outstanding mileages.

As a tire expert, your neighbourhood Goodyear dealer can pass on to you benefits accrued through the nation-wide experience of Goodyear . . . benefits that mean longer life and better performance from your tires.



This is a Goodyear Synthetic Rubber Tire!

Goodyear dealers have it . . . for eligible drivers only. It is the result of Goodyear's forty years' experience in tire-building plus Goodyear's specialized knowledge of synthetic rubber . . . gained through unceasing research and testing.

GOODYEAR
THE GREATEST NAME IN RUBBER

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